Economic Trends

ARTICLES

National income and expenditure in the third quarter of 1987.
Regional Accounts, 1986.

No 411
January 1988

Release dates of economic statistics to be published in February 1988

This is issued by the [illegible] the Government Statistical Service and other organisations as a guide to the publication dates of major economic series in February 1988. The dates are targets which are correct at time of going to press. Exceptionally, there may be delays due to unavoidable statistical problems. Enquiries about release of individual series should be made to the source named.

Publication date	Series	Method of release	Source
February			
Tues 2	UK official reserves(January)	PN	HMT
	Capital issues and redemptions (January)	PN	Bank of England
Wed 3	Advance energy statistics (December)	PN	Dept. of Energy
Thurs 4	Detailed analysis of employment unemployment, earnings, prices and other indicators	Gazette	DE
Fri 5	Engineering indices of production and orders (November)	British Business	DTI
	Housing starts and completions (December)	PN	DOE
Mon 8	Retail sales (December-final)	PN	DTI
	Credit business (December)	PN	DTI
	Producer price index numbers (January-provisional)	PN	DTI
Wed 10	Overseas travel and tourism (November)	PN	DE
Thurs 11	Provisional figures of vehicle production (January)	PN	DTI
	Financing of the CGBR (4th quarter)	Bulletin	Bank of England
	UK banking sector statistics (4th quarter)	Bulletin	Bank of England
	Money stock (4th quarter)	Bulletin	Bank of England
Fri 12	Tax and price index (Janauary)	PN	CSO
	Retail prices index (January)	PN	DE
	Usable steel production (January)	PN	BSC/BISPA
Sun 14	National Savings monthly progress report (January)	PN	Dept. for National Savings
Mon 15	Retail sales (January-provisional)	PN	DTI
	CBI/FT Survey of distributive trades (January)	PN	CBI
Tues 1(	Public Sector Borrowing Requirement (January)	PN	HMT/CSO
	Index of output of the production industries (December)	PN	CSO
Thurs 18	Manufacturers' and distributors' stocks (4th quarter-provisional)	PN	DTI
	Capital expenditure by the manufacturing and service industries (4th quarter-provisional)	PN	DTI
	London and Scottish banks monthly statement (January)	PN	CLSB
	Provisional estimates of monetary aggregates (January)	PN	Bank of England
	Labour market statistics: unemployment and vacancies (January-provisional); average earnings indices (December-provisional); employment, hours, productivity and unit wage costs; industrial disputes	PN	DE
Fri 19	Building societies monthly figures (January)	PN	BSA
Mon 22	CBI Monthly Trends Enquiry (February)	PN	CBI
Tues 23	Gross domestic product (output-based) (4th quarter-preliminary)	PN	CSO
Wed 24	Construction – new orders (December)	PN	DOE
	Cyclical indicators for the UK economy (January)	PN	CSO
Thurs 25	New vehicle registrations (January)	PN	DTp
	Energy Trends (December)	PN	Dept. of Energy
Fri 26	Finished steel consumption and stock changes (4th quarter-provisional)	British Business	DTI
	Company liquidity survey (4th quarter)	British Business	DTI
Mon 29	London sterling certificates of deposit (January)	PN	Bank of England
	Bill turnover statistics (January)	PN	Bank of England
	UK banks assets and liabilities and the money stock (January)	PN	Bank of England
	Sterling commercial paper (January)	PN	Bank of England
	Balance of payments current accounts and overseas trade figures (January)	PN	DTI/CSO

PN = Press Notice

Economic Trends

No 411
January 1988

Government Statistical Service

A service of statistical information and advice is provided to Government by specialist staffs employed in the statistics division of individual Departments. Statistics are made generally available through their publications and further information and advice on them can be obtained from the Department concerned.

The sources of the series published in this volume and further information about them are shown in the index. Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the ɜt George Street, London SW1P 3AQ. Telephone: 01-270 6363/6364

Enquiries about orders and subscriptions for *Economic Trends* and other ɔlications should be made to:

n SW8 5DT
3316 for orders).

ISBN 0 11 620313 7
ISSN 0013-0400

Introduction

Economic Trends brings together all the main economic indicators. It contains three regular sections of tables and charts illustrating trends in the UK economy:

'Latest developments' presents the most up-to-date statistical information available during the month. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.

The main section is based on information available to the CSO on the data printed at the foot of this page and shows the movements of the key economic indicators. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

The section on cyclical indicators shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 22 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.
2. Some data, particularly for the latest time period, are provisional and may be subject to revision in later issues.
3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.
4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.
5. 'Billion' denotes one thousand millions.
6. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.
7. Symbols used.
   - .. not available
   - \- nil or less than half the final digit shown
   - \+ alongside a heading indicates a series for which measures of variability are given on page 71
   - indicates that the data has been revised since last issue; the period marked is the earliest in the table to have been revised.

The Editor would welcome readers' suggestions for improvements to Economic Trends

29 January 1988

Contents

	Page
Introduction	1
Latest developments in the economy	3
Selected monthly indicators	5
Table and charts	
National accounts aggregates	6
Expenditure on the gross domestic product	8
Personal disposable income and consumption	10
Real consumers' expenditure - component categories	10
Retail sales, new registrations of cars and credit business	12
Gross domestic product and shares of income and expenditure	14
Income, product and spending *per capita*	14
Gross domestic fixed capital information by sector and by type of asset	16
Indicators of fixed investment by manufacturing industry	18
Indicators of fixed investment in dwellings	20
Stock changes	22
Stock ratios	22
Inland energy consumption	24
Index of output of the production and construction industries	26
Index numbers of output	28
Engineering and construc .on: output and orders	30
Motor vehicle production and steel production and consumption	32
Output per person employed	34
National employment and unemployment	36
Regional unemployment rates	38
Average earnings	40
Prices	42
Visible trade	44
Measures of UK competitiveness in trade in manufactures	46
Balance of payments current account	48
Sterling exchange rates and the UK official reserves	50
Monetary aggregates	52
Counterparts to changes in M3	54
General government receipts and expenditure	56
Financial transactions of the public sector	56
Summary capital accounts and financial surplus or deficit: analysis by sector	58
Appropriation account of industrial and commercial companies	60
Capital account and net acquisition of financial assets of industrial and commercial companies	62
Net borrowing requirements of industrial and commercial companies	62
UK banks' lending to UK residents	64
UK banks' advances and acceptances to UK residents	64
Interest rates, security prices and yields	66
Cyclical indicators for the UK economy	68
Measures of variability of selected economic series	71
Articles	
National income and expenditure in the third quarter of 1987	72
Regional Accounts, 1986	100
Index of sources	109
Other	
Release dates of economic statistics to be published next month	*inside front cover*
Articles published in recent *Economic Trends*	*inside back cover*

Latest developments in the economy[1]

Data available at 29 January 1988

Companies: appropriation account, capital account and financial transactions

Provisional estimates suggest that, after deducting stock appreciation, profits of UK industrial and commercial companies rose by 7 per cent between the second and third quarters of 1987. Between the latest two quarters, gross trading profits (net of stock appreciation) of North Sea oil companies' profits rose by 8 per cent to a level some 50 per cent higher than at their low point in the third quarter of 1986 but still less than half the level of the peak in the fourth quarter of 1984. The gross trading profits of non-North Sea industrial and commercial companies are estimated to have risen by 7 per cent in the third quarter of 1987 to a level around one fifth higher than in the corresponding quarter a year earlier. However, these comparisons are distorted by British Gas, British Airways and the British Airports Authority which are included in the figures only since their privatisation on 3 December 1986, 6 February 1987 and 16 July 1987 respectively. After making broad allowance for the extra coverage, there was still a significant rise in profits between the third quarters of 1986 and 1987.

After deducting stock appreciation, the undistributed income of UK industrial and commercial companies is estimated to have risen by 2 per cent between the second and third quarters of 1987, leading to a similar increase in total receipts on their capital account. Between the second and third quarters of 1987 capital account spending rose by 15 per cent reflecting substantial stockbuilding in the latest quarter. This increased spending, along with the more modest increase in capital account receipts, resulted in an estimated £¾ billion fall in the financial surplus of UK industrial and commercial companies between the second and third quarters of 1987. The financial surplus for the third quarter is provisionally estimated to have been £2¼ billion.

The estimated £2¼ billion financial surplus of UK industrial and commercial companies in the third quarter of 1987 included £1 billion (net) of unremitted profits retained abroad. Borrowing from UK banks rose by £4¼ billion; borrowing from other sources rose by £9¼ billion. The latter borrowing was dominated by £7¼ billion of capital issues (net) in the UK and overseas. Uses of these funds included investments of £¼ billion in UK company securities. There was also £3¼ billion of investment abroad in the third quarter of 1987 and a flow of £4¼ billion into liquid assets.

Official reserves and exchange rate (not seasonally adjusted)

The UK official reserves rose by $3,045 million in December to $44,326 million. Accruals of borrowing under the exchange cover scheme amounted to $186 million; repayments of such borrowing amounted to $662 million. Capital repayments on assignments to HMG of other public sector debt taken out under the exchange cover scheme amounted to $89 million. Capital repayments on long-term North American loans amounted to $127 million.

The average Exchange Rate Index for January was 1.2 per cent lower than that in December.

Unemployment and vacancies

The level of unemployment in the UK (excluding school leavers) decreased by 35,400 to 2.614 million in December, 9.4 per cent of the working population. Over the past six months on average, unemployment has fallen by 51,900 per month.

The stock of unfilled vacancies at jobcentres (excluding Community Programme vacancies) decreased by 11,600 in the month to December to reach 256,600. Over the past three months to December, vacancies have increased on average by 3,300 per month.

Employment

The number of employees in employment in manufacturing industry in Great Britain increased by an estimated 11,000 in November. However, the monthly figures can be erratic and over the latest three months there has been an average monthly increase of 2,000 compared with average monthly falls of 2,000 in the three months to August and 3,000 in the three months ending November 1986.

The employed labour force is estimated to have increased by 84,000 in the September quarter, the eighteenth consecutive quarterly increase. The rate of increase, which had been strengthening in each of the last five quarters, slowed in the September quarter. The employed labour force is estimated to have increased by 404,000 in the year ending September 1987 and by 1,449,000 since March 1983, when the upward trend first began.

Earnings

The whole economy index of average earnings of employees in Great Britain in November was 205.9 (January 1980=100), an increase of 1.0 per cent over October and 8.3 per cent higher than in November 1986. The underlying increase in average weekly earnings in the year to November was about 8¼ per cent, an increase of ¼ per cent on the year to October. The actual increase in the year to November was 8.2 per cent, about the same as the estimated underlying increase.

In production industries, the underlying increase in average weekly earnings in the year to November was about 8¼ per cent, similar to the increase in the year to October; in manufacturing industries the increase was also about 8¼ per cent, similar to the increase in the year to October (which has been revised down from 8½ per cent). These increases include the effect of higher overtime working this year than a year ago.

Productivity

Manufacturing output per head in the three months to November was 1.6 per cent higher than in the previous three months and 6.6 per cent higher than in the same period a year earlier. Output per head in the whole economy in the third quarter of 1987 was 1.7 per cent above the previous quarter and 3.5 per cent higher than in the third quarter of 1986.

Unit wage and salary costs

In the three months ending November, wages and salaries per unit of output in manufacturing industries were 1.6 per cent above the corresponding period a year earlier. This increase was below the rise in average earnings in manufacturing as there was a rise of over 6¼ per cent in productivity over this period. For the whole economy, wages and salaries per unit of output in the third quarter of 1987 were 3.3 per cent above the corresponding period of 1986. This increase was below the rise in average earnings in the whole economy as there was a rise of about 3¼ per cent in productivity over this period.

1. All data are seasonally adjusted unless otherwise stated.In most cases estimates are provisional and subject to revision.

Prices (not seasonally adjusted)

The general index of retail prices for all items for December was 103.3 (January 1987=100), representing a decrease of 0.1 per cent on November and an increase of 3.7 per cent on December 1986. The decrease in the index between November and December was mainly the result of lower mortgage interest rates for most mortgagors (down about one point to around 10¼ per cent) and lower prices for motor vehicles and petrol. Of the price increases, those for fresh foods were the most notable. The Tax and Price Index for December was 101.4 (January 1987=100), 1.9 per cent higher than in December 1986.

The price index for materials and fuel purchased by manufacturing industry rose by 3.0 per cent between November and December, mainly because a seasonal increase in electricity costs and rises in the prices of food manufacturing materials, metals and petroleum products were only partly offset by lower prices for other imported materials. The index rose by 4.0 per cent in the twelve months ended December after having risen by 3.2 per cent in the twelve months ended November. The seasonally adjusted index rose by 0.5 per cent between November and December.

The price index for home sales of manufactured products rose by 0.2 per cent between November and December. The increase in the index measured over a twelve month period was little changed at 3.8 per cent in December as compared with 3.9 per cent in November.

Output

Output of the production industries in the three months to November 1987 is provisionally estimated to have increased by 1 per cent from the level of the previous three months and was 3¼ per cent higher than in the same period a year earlier.

Manufacturing output in the latest three months was 1¼ per cent higher than in the previous three months and 6 per cent higher than in the same period a year earlier.

The output of the energy sector in the latest three months was ¼ per cent higher than in the previous three months but 2 per cent lower than in the same period a year earlier.

Monetary aggregates (not seasonally adjusted except where indicated)

Provisional information suggests that in the twelve months to December, M0 rose by 4.2 per cent, M3 by 22.8 per cent, M4 by 16.3 per cent and M5 by 15.7 per cent. In December, M0 rose by 7.0 per cent, M3 by 1.5 per cent, with M4 and M5 both rising by 1.7 per cent, before seasonal adjustment. After seasonal adjustment, M0 rose by 0.9 per cent, M3 by 1.4 per cent, and M4 and M5 both increased by 1.3 per cent.

Consumers' expenditure

The provisional estimate of the volume of retail sales in December was 132.9 (1980=100). This is below the November figure but about the same as in October. In the three months October to December, the level of sales was over 1 per cent above that in the previous three months and 5¼ per cent higher than in the corresponding period a year earlier. In 1987 as a whole, the volume of retail sales was nearly 6 per cent higher than in 1986.

Preliminary estimates suggest that, in the fourth quarter of 1987, consumers' expenditure at constant 1980 prices showed only a slight increase over the level of the third quarter but was some 5 per cent above the same period a year earlier. The estimate for the fourth quarter reflects a slow down in the growth in retail sales. Consumers' expenditure for 1987 as a whole is provisionally estimated to have been 5 per cent higher than in 1986. This reflects increases in spending on most categories of goods and services.

Balance of payments

The current account for December was estimated to have been in deficit by £582 million compared with a deficit of £595 million in November. In 1987 as a whole, the current account is provisionally estimated to have been in deficit by £2,692 million. In the fourth quarter of 1987, the current account showed a deficit of £1.5 billion, compared with a deficit of £1.1 billion in the previous quarter. There was a deficit on visible trade of £3.3 billion compared with one of £3.0 billion in the previous quarter. The surplus on invisibles in the latest quarter is projected at £1.8 billion.

There was a deficit on visible trade in December of £1,182 million compared with a deficit of £1,195 million in November. Exports in December were 1 per cent lower than in November; excluding oil and the erratic items, they rose by 1 per cent. Imports in December were 1 per cent lower than in November; excluding oil and the erratic items they also fell by 1 per cent.

By volume, exports rose by 3¼ per cent in the fourth quarter to be 4 per cent higher than in the same period a year earlier. Excluding oil and the erratic items, export volume increased by 1¼ per cent to be 4¼ per cent higher than in the same period a year earlier. The underlying level of non-oil export volume rose steadily during the second half of 1987.

Total import volume in the fourth quarter was 3¼ per cent higher than in the previous quarter and 8¼ per cent higher than in the same period a year earlier. Excluding oil and the erratic items, import volume rose by 3¼ per cent to be 11 per cent higher than in the same period a year earlier. The upward trend in non-oil import volume since last Spring has continued in recent months.

Selected monthly indicators (1)

		Seasonally adjusted						Unadjusted				Seasonally adjusted	
		1980=100	1980=100	Thousands		January 1980=100	1980=100	January 1974=100	January 1978=100	1975=100	$ billion	£ million	
		Volume of retail sales GB(2,3,4)*	Total production industries	Unemployment (5,8)*	Vacancies (7,8,9)*	Average earnings -whole economy: GB(10)	Producer price of materials and fuel(11)	Retail price index (all items)(12)	Tax and price index(12)	Sterling exchange rate index	UK official reserves(13)	Balance of payments: Current balance	Money stock M3
		FAAM	DVIM	BCJD	DPCB	DNAB	DZDQ	CBAB	BSAA	AJHT	FQAB	AIMF	AGBC
1986	N	127.8	111.1†	3 143.4	212.5	190.2	127.1	391.7	196.3	68.5	22.0	-483†	149 043
	D	128.7	110.5	3 119.4	210.6	191.3	127.6	393.0	197.1	68.5	21.9	-332	150 664
1987	J							394.5	198.0				
								January 1987=100	January 1987=100				
1987	J	123.6	109.7†	3 114.3	212.0	192.8	127.0	100.0	100.0	68.8	22.0	52†	152 509
	F	127.0	111.9	3 065.8	207.0	193.4	127.2	100.4	100.5	69.0	22.3	367	155 417
	M	125.5	111.9	3 039.7	214.2	194.8	127.4	100.6	100.7	71.9	27.0	152	159 564
	A	130.0	111.9	3 018.1	213.9	197.4	128.3	101.8	99.7	72.3	29.8	48	163 061†
	M	125.4	112.7	2 952.3	230.5	198.5	128.2	101.9	99.8	73.3	34.7	-532	165 364
	J	129.4	111.3	2 925.2	233.7	198.1	131.0	101.9	99.8	72.6	34.4	-174	167 657
	J	131.2	114.0	2 876.2	235.2	201.3	133.2	101.8	99.7	72.8	34.9	-291	171 356
	A	132.5	115.6	2 829.1	236.9	201.3	134.7	102.1	100.0	72.3	34.4	-873	173 661
	S	131.8	114.1	2 773.3	246.6	201.8	133.7	102.4	100.4	73.1	34.8	17	176 020
	O	133.0	115.6	2 712.3	261.4	203.8	133.2	102.9	100.9	73.6	41.4	-282	182 273
	N	134.4	115.2	2 649.4†	268.2	205.9†	131.2	103.4	101.5	75.4†	41.3†	-595	182 247
	D	132.9†		2 614.0	256.6†		131.8†	103.3†	101.4	75.8		-582	
		Percentage change, latest three months on previous three months											
1986	N	2.0	0.4	-1.5	7.8	1.6	0.4	1.0	..	-6.2	..		
	D	2.5	0.1	-1.9	6.2	1.8	0.3	1.3	..	-5.1	..		
1987	J	1.3	-0.3	-1.8	3.8	2.0	-1.5	1.5	..	-1.8	..		
	F	2.1	-	-2.0	0.9	2.0	0.7	1.3	..	-0.2	..		
	M	-0.9	0.8	-2.2	-	1.9	0.4	1.2	..	2.4	..		
	A	1.2	1.6	-2.7	0.6	2.0	0.7	1.3	..	3.6	..		
	M	0.5	1.4	-3.1	5.2	2.3	0.7	1.4	..	5.4	..		
	J	2.3	0.5	-3.5	7.7	2.2	1.4	1.5	-0.6	4.2	..		
	J	0.9	0.4	-4.1	9.5	2.1	2.3	0.9	-0.5	2.6	..		
	A	3.2	0.9	-4.2	6.6	1.7	3.3	0.5	-0.2	0.1	..		
	S	2.8	2.0	-4.7	5.4	1.8	3.7	0.2	0.3	-	..		
	O	2.9	1.7	-5.0	6.5	1.5	2.3	0.6	0.6	0.1	..		
	N	1.5	1.2	-5.7	10.0	1.8	-0.2	0.9	1.2	2.0	..		
	D	1.2		-5.9	9.4		-1.5	1.1		3.0	..		
		Percentage change, latest three months on corresponding period of previous year											
1986	N	7.3	2.0	1.3	25.7	7.5	-6.7	3.2	1.6	-15.7	..		
	D	7.3	2.5	0.3	27.1	8.0	-4.5	3.4	2.1	-13.5	..		
1987	J	6.5	2.6	-0.5	27.3	7.7	-4.2	3.7	2.4	-14.1	..		
	F	6.3	3.1	-1.7	26.6	7.5	-3.4	3.9	2.6	-10.3	..		
	M	5.8	3.8	-3.2	25.1	7.3	-2.1	3.9		-7.0	..		
	A	6.9	2.7	-4.6	23.9	6.9	-0.2	4.1		-5.4	..		
	M	5.5	2.9	-6.2	27.8	7.3	0.9	4.1	..	-4.3	..		
	J	5.9	2.5	-7.4	28.5	7.7	2.2	4.2	..	-4.8	..		
	J	5.6	0.2	-9.1	27.1	8.1	4.6	4.2	..	-5.7	..		
	A	8.8	3.3	-10.4	21.9	7.8	7.4	4.3	..	-1.6	..		
	S	6.6	3.5	-11.7	20.6	7.9	8.4	4.3	..	1.1	..		
	O	6.4	3.5	-13.0	21.7	7.8	7.1	4.3	..	4.6	..		
	N	5.8	3.7	-14.2	24.4	8.0	5.2	4.3	..	7.5	..		
	D	5.4		-15.4	24.3		4.0	4.1	..	9.8	..		

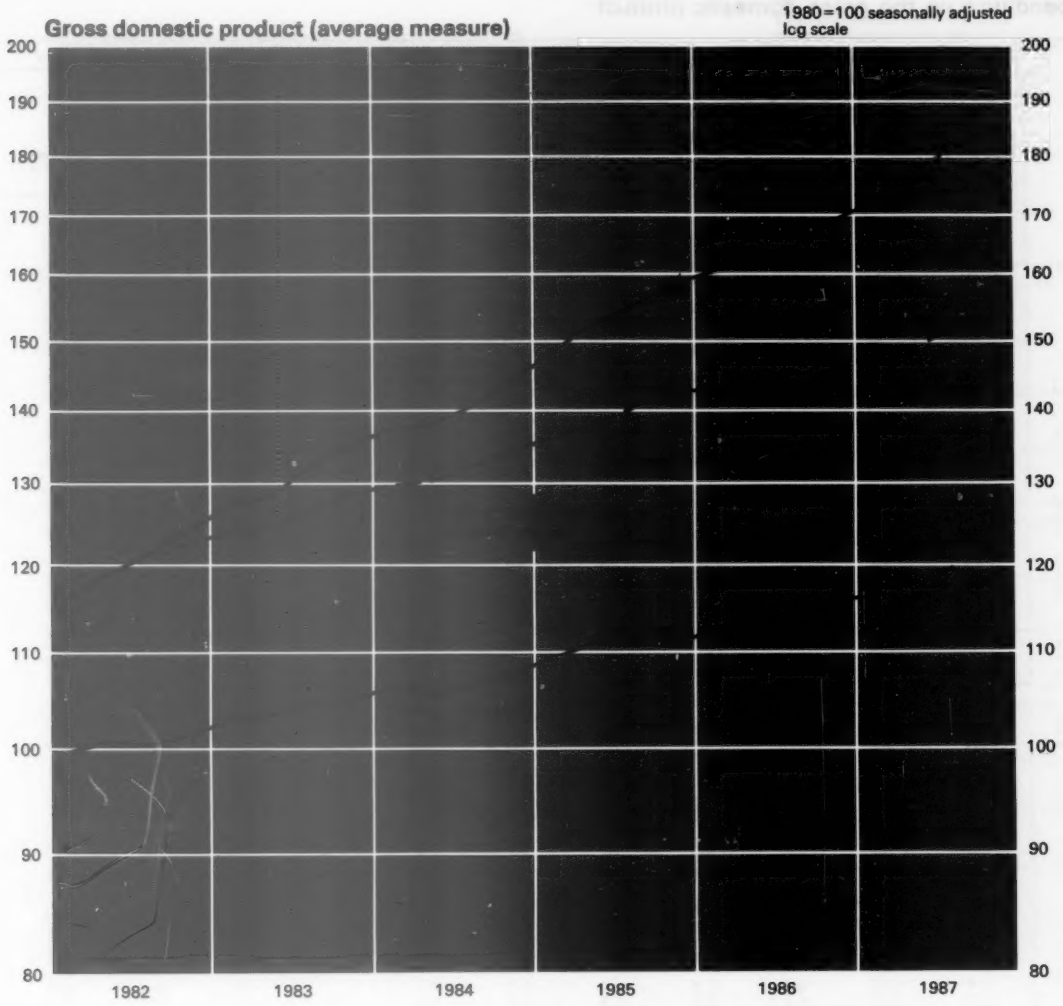
1 Data given may not be wholly consistent with that shown elsewhere in the publication.
2 This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
3 Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods.
4 The retail sales index has been rebased using detailed information for1984.
5 Unemployed excluding school leavers.
6 The seasonally adjusted series have been revised to allow for all discontinuities, to be consistent with the current coverage.
7 Vacancies notified to job centres. Figures were distorted in April and May 1985 due to a change in administrative arrangements leading to an artificial increase in April. Figures for May should be minimally affected.
8 There has been a change in the method of compiling vacancy statistics. See October 1986 issue of Employment Gazette for details.
9 This series excludes community programme vacancies.
10 The seasonal adjustment factors currently used are based on data up to December 1982.
11 Purchased by manufacturing industry. (Revised definition)
12 The index has been rebased to January 1987 = 100.
13 Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertable currencies. From end-March 1979 these rates are revised annually. These valuation changes are described in detail in the footnotes of Table 18 of the quarterly balance of payments articles in the March, June, September and December issues of Economic Trends.

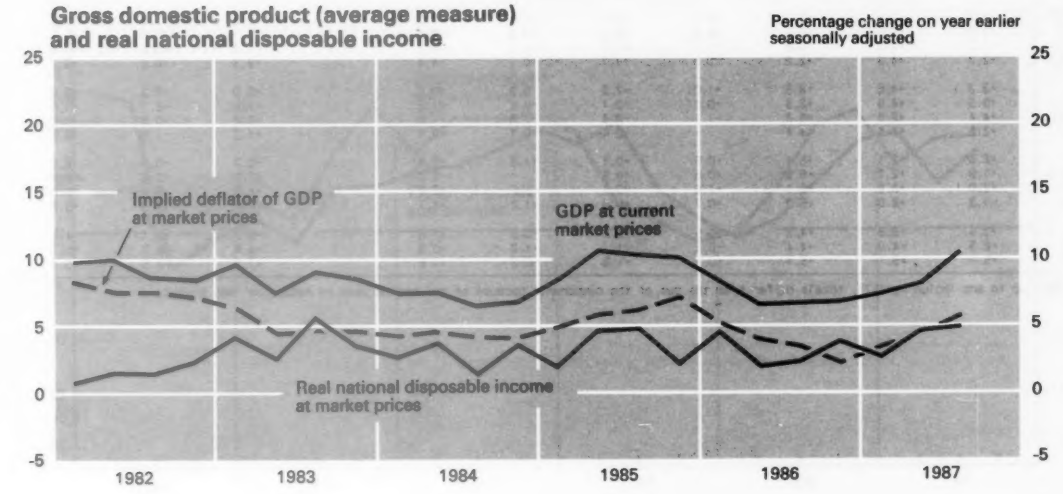
National accounts aggregates (1)

Seasonally adjusted

		Gross domestic product									National disposable income at 1980 market prices	Implied gross domestic product deflator 1980=100	
		At market prices			At factor cost								
		At current prices		At 1980 prices	At current prices		At 1980 prices					At factor cost	At market prices
		£ billion	1980=100	1980=100	£ billion(2)		1980=100				1980=100		
					Based on:		Based on:					Based on:	
		average estimate	average estimate	average estimate	expenditure data	income data	average estimate*	expenditure data*	income data(3)*	output data*	average estimate	expenditure data(4)	expenditure data
		CAOB	DJCL	FNAD	FNAP	FNAD	DJDD	DJDE	DIAR	DSAE	DJCR	DJCM	DJDT
1978		167.8	72.8	99.7	149.1	148.1	99.7	100.0	99.3	99.9	98.3	74.7	72.9
1979		197.4	85.8	102.5	171.4	172.1	102.4	102.0	102.4	102.9	101.7	84.2	83.5
1980		230.6	100.0	100.0	199.7	199.7	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		254.1	110.2	98.8	218.1	219.1	99.1	99.2	99.6	98.4	99.7	110.1	111.5
1982		277.5	120.5	100.4	236.1	239.4	100.7	100.3	101.6	100.1	101.3	117.9	120.0
1983		301.5	131.0	103.7	256.8	260.9	104.0	103.9	104.7	103.3	105.2	124.7	126.3
1984		322.7	140.1	106.6	276.5	279.4	106.5	105.8	106.9	106.7	107.8	130.8	131.7
1985		354.3	153.7	110.3	304.1	305.1	110.3	110.0	110.4	110.6	111.2	138.4	139.5
1986		378.7	164.3	113.8	321.0	323.8	113.7	113.0	114.0	114.0	114.5	142.2	144.4
1987		-											
1982	2	68.9	119.6	100.5	58.5	60.0	100.8	100.0	102.5	99.9	100.7	117.2	119.0
	3	70.1	121.5	100.3	59.1	60.5	100.6	99.5	101.7	100.5	101.0	119.1	121.2
	4	71.8	124.5	101.1	61.3	61.6	101.3	101.3	101.9	100.8	102.6	121.1	123.0
1983	1	73.7	127.8	102.8	63.6	63.3	103.1	103.9	103.4	101.8	104.8	122.6	124.3
	2	74.1	128.5	103.0	62.9	64.4	103.3	102.7	105.0	102.1	103.2	122.7	124.7
	3	76.4	132.6	104.3	65.6	66.0	104.5	104.4	105.0	104.0	106.5	126.0	127.2
	4	77.9	135.2	104.8	66.7	67.2	105.1	104.7	105.5	105.2	106.2	127.6	128.9
1984	1	79.1	137.2	105.9	68.2	68.2	106.1	106.3	106.2	105.9	107.5	128.5	129.6
	2	79.6	138.0	105.7	67.8	68.7	105.6	104.6	106.0	106.1	106.7	129.8	130.6
	3	81.3	141.1	106.5	69.1	70.4	106.6	105.4	107.4	106.8	107.5	131.3	132.5
	4	83.2	144.3	107.6	71.4	72.1	107.7	107.1	108.1	107.8	109.6	133.6	134.1
1985	1	85.7	148.6	109.3	74.2	73.8	109.4	109.8	109.1	109.4	109.3	135.5	135.9
	2	87.9	152.5	110.3	75.6	76.1	110.7	110.3	111.0	110.8	111.4	137.3	138.2
	3	89.6	155.3	110.6	76.4	77.0	110.6	110.1	111.0	110.7	112.4	139.0	140.5
	4	91.4	158.5	110.6	77.9	78.2	110.6	109.8	110.4	111.4	111.9	142.0	143.5
1986	1	92.5	160.5	112.4	79.3	79.4	112.5	112.8	113.0	111.8	113.7	140.8	142.8
	2	93.5	162.1	113.2	79.4	80.0	113.1	112.5	113.3	113.4	113.7	141.4	143.2
	3	95.3	165.4	114.1	79.8	81.5	113.9	112.2	114.6	114.8	114.9	142.4	144.9
	4	97.6	169.4	115.4	82.5	82.9	115.2	114.6	115.1	115.9	115.5	144.3	146.7
1987	1	99.3	172.2	116.4	84.1	84.6	116.3	115.6	116.6	116.9	116.5	145.7	148.0
	2	101.6	176.2	117.6	84.4	87.5	117.3	115.1	118.4	118.3	118.5	148.0	149.9
	3	105.2	182.5	120.2	87.9	90.0	119.8	118.0	120.7	120.8	121.3	149.3	151.8
		Percentage change, quarter on corresponding quarter of previous year (5)											
1982	2	10.0†	10.0	2.3	8.6	11.6†	1.9†	0.4	3.2†	2.0	1.5†	8.2†	7.5
	3	8.7	8.7†	1.1†	8.7	8.4	1.3	1.3†	1.0	1.6	1.6	7.3	7.6
	4	8.5	8.5	1.3	9.1	7.1	1.2	1.8	-0.1	1.8	2.2	7.2	7.1†
1983	1	9.7	9.7	3.1	11.2†	10.4	3.1	3.8	2.9	2.7	4.1	7.3	6.5
	2	7.5	7.5	2.6	7.5	7.3	2.4	2.6	2.5	2.1	2.6	4.7	4.8
	3	9.1	9.1	3.9	11.0	9.2	3.9	4.9	3.3	3.5	5.4	5.8	4.9
	4	8.6	8.6	3.6	8.8	9.1	3.7	3.3	3.5	4.4	3.5	5.3	4.8
1984	1	7.4	7.4	3.0	7.2	7.6	3.0	2.3	2.7	4.0†	2.6	4.9	4.3
	2	7.4	7.4	2.6	7.7	6.8	2.2	1.8	0.9	4.0	3.4	5.8	4.7
	3	6.4	6.4	2.1	5.3	6.6	2.0	1.0	2.3	2.7	1.0	4.2	4.2
	4	6.7	6.7	2.6	7.2	7.3	2.4	2.3	2.4	2.5	3.2	4.8	4.0
1985	1	8.3	8.3	3.2	8.9	8.3	3.1	3.3	2.7	3.2	1.7	5.4	4.9
	2	10.5	10.5	4.4	11.6	10.7	4.9	5.5	4.7	4.4	4.4	5.7	5.8
	3	10.1	10.1	3.9	10.5	9.4	3.8	4.4	3.3	3.6	4.5	5.9	6.0
	4	9.9	9.9	2.8	9.0	8.5	2.7	2.5	2.1	3.4	2.1	6.3	6.9
1986	1	8.0	8.0	2.6	6.8	7.6	2.8	2.8	3.6	2.2	4.0	3.9	5.0
	2	6.3	6.3	2.6	5.0	5.2	2.1	1.9	2.1	2.4	2.1	3.0	3.6
	3	6.5	6.5	3.2	4.4	5.8	3.0	2.0	3.3	3.7	2.3	2.4	3.2
	4	6.8	6.8	4.4	6.0	5.9	4.2	4.3	4.3	4.0	3.3	1.6	2.3
1987	1	7.3	7.3	3.5	6.0	6.8	3.4	2.5	3.2	4.5	2.5	3.5	3.6
	2	8.7	8.7	3.9	7.1	9.4	3.7	2.3	4.5	4.4	4.2	4.7	4.6
	3	10.3	10.3	5.3	10.2	10.4	5.2	5.1	5.3	5.2	5.5	4.9	4.8

1 The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 Figures in £ million are given on page 14.
3 Income data deflated by the implied GDP deflator at factor cost based on expenditure data.
4 Also known as the index of total home costs.
5 These estimates of change are based in some cases on less rounded figures than in the table.


Gross domestic product (average measure)
1980=100 seasonally adjusted
log scale
200
190
180
170
160
150
140
130
120
110
100
90
80
1982
1983
1984
1985
1986
1987


Gross domestic product (average measure)
and real national disposable income
Percentage change on year earlier
seasonally adjusted
25
20
15
10
5
0
-5
Implied deflator of GDP
at market prices
GDP at current
market prices
Real national disposable income
at market prices
1982
1983
1984
1985
1986
1987

Expenditure on the gross domestic product

Seasonally adjusted

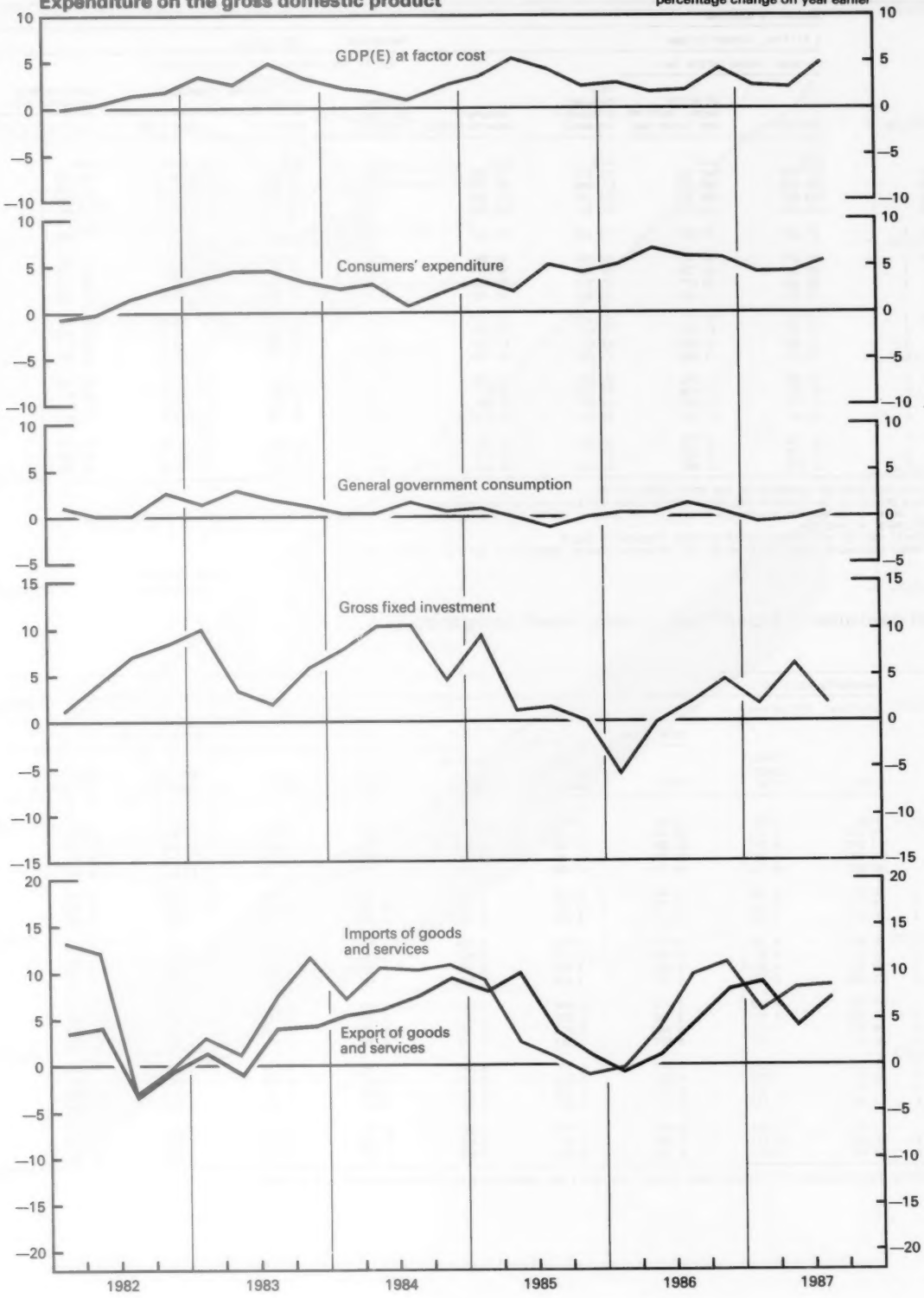
£ million, 1980 prices

		Gross domestic product at factor cost-expenditure based(1)	Final expenditure on goods and services at market prices										Adjustment to factor cost
					General government consumption			Gross fixed investment	Stock building	Exports of goods and services	Imports of goods and sevices	
			Total(1)	Consumers' expenditure	Total(1)	Central government	Local authorities					
		DJDH	DIAU	CAAB	DIAT	DIAV	DIAW	DECU	DGBA	DJDG	DJDJ	DIAS
1979		203 523	295 383	137 488	48 258	29 131	19 127	43 913	2 544	63 160	59 879	31 861
1980		199 858	288 541	137 470	49 027	29 993	19 034	41 561	-2 586	63 069	57 939	30 944
1981		198 090	284 650	137 686	49 161	30 276	18 885	37 575	-2 404	62 632	56 413	30 147
1982		200 230	290 024	138 798	49 635	30 565	19 070	39 539	-1 043	63 097	59 222	30 572
1983		207 484	301 700	144 432	50 583	31 115	19 468	41 605	698	64 382	62 653	31 563
1984		211 331	312 838	147 618	51 004	31 405	19 599	45 033	260	68 923	68 778	32 728
1985		219 828	324 184	153 320	51 003	31 480	19 523	46 417	805	72 819	70 713	33 823
1986		225 666	336 158	162 557	51 430	31 606	19 824	46 441	559	75 171	75 082	35 410
1980	3	50 170	71 630	34 369	12 280	7 535	4 725	10 359	-720	15 362	13 801	7 659
	4	49 268	70 453	33 994	12 393	7 658	4 735	9 956	-1 238	15 348	13 451	7 736
1981	1	49 700	70 304	34 507	12 301	7 600	4 701	9 309	-1 035	15 222	12 948	7 658
	2	49 724	70 472	34 448	12 304	7 596	4 708	9 384	-1 027	15 365	13 570	7 178
	3	48 993	71 835	34 308	12 361	7 593	4 768	9 409	-260	16 017	15 137	7 705
	4	49 673	72 039	34 425	12 195	7 487	4 708	9 473	-82	16 028	14 760	7 606
1982	1	50 058	72 309	34 250	12 414	7 689	4 725	9 406	486	15 753	14 659	7 592
	2	49 938	72 743	34 362	12 316	7 588	4 728	9 773	317	15 975	15 209	7 596
	3	49 647	71 955	34 845	12 372	7 607	4 765	10 084	-819	15 473	14 672	7 636
	4	50 587	73 017	35 339	12 533	7 681	4 852	10 276	-1 027	15 896	14 682	7 748
1983	1	51 878	74 806	35 555	12 597	7 763	4 834	10 357	351	15 946	15 108	7 822
	2	51 248	74 468	35 904	12 687	7 802	4 885	10 108	-24	15 792	15 395	7 825
	3	52 080	75 781	36 457	12 614	7 772	4 842	10 271	344	16 095	15 745	7 946
	4	52 270	76 645	36 516	12 685	7 778	4 907	10 868	27	16 549	16 405	7 970
1984	1	53 044	77 314	36 505	12 649	7 750	4 899	11 176	167	16 817	16 196	8 074
	2	52 190	77 427	37 027	12 737	7 837	4 900	11 161	-252	16 754	17 026	8 211
	3	52 629	78 173	36 750	12 832	7 906	4 926	11 352	-32	17 271	17 384	8 180
	4	53 468	79 924	37 336	12 786	7 912	4 874	11 344	377	18 081	18 193	8 283
1985	1	54 765	80 672	37 793	12 775	7 917	4 858	12 238	-101	18 167	17 697	8 390
	2	55 074	80 909	37 863	12 751	7 842	4 909	11 297	579	18 419	17 489	8 348
	3	54 941	81 010	38 677	12 690	7 844	4 846	11 530	185	17 928	17 521	8 548
	4	54 828	81 373	38 987	12 787	7 877	4 910	11 352	-58	18 305	18 006	8 539
1986	1	56 294	82 576	39 736	12 841	7 921	4 920	11 534	419	18 046	17 651	8 631
	2	56 145	83 129	40 471	12 821	7 910	4 911	11 272	-30	18 595	18 174	8 810
	3	56 018	84 209	41 017	12 895	7 873	5 022	11 755	-187	18 729	19 254	8 937
	4	57 209	86 244	41 333	12 873	7 902	4 971	11 880	357	19 801	20 003	9 032
1987	1	57 682	85 443	41 457	12 773	7 827	4 946	11 756	-216	19 873	18 731	9 030
	2	57 441	86 465	42 262	12 796	7 825	4 971	11 985	18	19 404	19 763	9 251
	3	58 877	89 315	43 339	12 986	7 978	5 008	11 980	899	20 111	20 950	9 488
		Percentage change, quarter on corresponding period of previous year										
1982	2	+0.4	+3.2	-0.2	+0.1	-0.1	+0.4	+4.1	..	+4.0	+12.1	+5.8
	3	+1.3	+0.2	+1.6	+0.1	+0.2	-0.1	+7.2	..	-3.4	-3.1	-0.9
	4	+1.8	+1.4	+2.7	+2.8	+2.6	+3.1	+8.5	..	-0.8	-0.5	+1.9
1983	1	+3.6	+3.5	+3.8	+1.5	+1.0	+2.3	+10.1	..	+1.2	+3.1	+3.0
	2	+2.6	+2.4	+4.5	+3.0	+2.8	+3.3	+3.4	..	-1.1	+1.2	+3.0
	3	+4.9	+5.3	+4.6	+2.0	+2.2	+1.6	+1.9	..	+4.0	+7.3	+4.1
	4	+3.3	+5.0	+3.3	+1.2	+1.3	+1.1	+5.8	..	+4.1	+11.7	+2.9
1984	1	+2.3	+3.4	+2.7	+0.4	-0.2	+1.3	+7.9	..	+5.5	+7.2	+3.2
	2	+1.8	+4.0	+3.1	+0.4	+0.4	+0.3	+10.4	..	+6.1	+10.6	+4.9
	3	+1.0	+3.2	+0.8	+1.7	+1.7	+1.7	+10.5	..	+7.3	+10.3	+2.9
	4	+2.3	+4.3	+2.2	+0.8	+1.7	-0.7	+4.4	..	+9.3	+10.9	+3.7
1985	1	+3.3	+4.6	+3.5	+1.0	+2.2	-0.8	+9.5	..	+8.0	+9.3	+3.9
	2	+5.5	+4.5	+2.3	+0.1	+0.1	+0.2	+1.2	..	+9.9	+2.7	+1.6
	3	+4.4	+3.6	+5.2	-1.1	-0.8	-1.6	+1.6	..	+3.8	+0.9	+4.5
	4	+2.5	+1.8	+4.4	-	-0.4	+0.7	+0.1	..	+1.2	-1.0	+3.3
1986	1	+2.8	+2.1	+5.1	+0.5	+0.1	+1.3	-5.8	..	-0.7	-0.3	+2.9
	2	+1.9	+2.7	+6.9	+0.5	+0.9	-	-0.2	..	+1.0	+3.9	+5.6
	3	+2.0	+3.9	+6.1	+1.6	+0.4	+3.6	+2.0	..	+4.5	+9.9	+4.6
	4	+4.3	+6.0	+6.0	+0.7	+0.3	+1.2	+4.7	..	+8.2	+11.1	+5.8
1987	1	+2.5	+3.5	+4.3	-0.5	-1.2	+0.5	+1.9	..	+9.0	+6.1	+4.6
	2	+2.3	+4.0	+4.4	-0.2	-1.1	+1.2	+6.3	..	+4.4	+8.7	+5.1
	3	+5.1	+6.1	+5.7	+0.7	+1.3	-0.3	+1.9	..	+7.4	+8.8	+6.2

1 For years up to and including 1977, totals differ from the sum of the components because of the method used to rebase on 1980 prices.

Expenditure on the gross domestic product

1980 prices seasonally adjusted
percentage change on year earlier



Personal disposable income and consumption

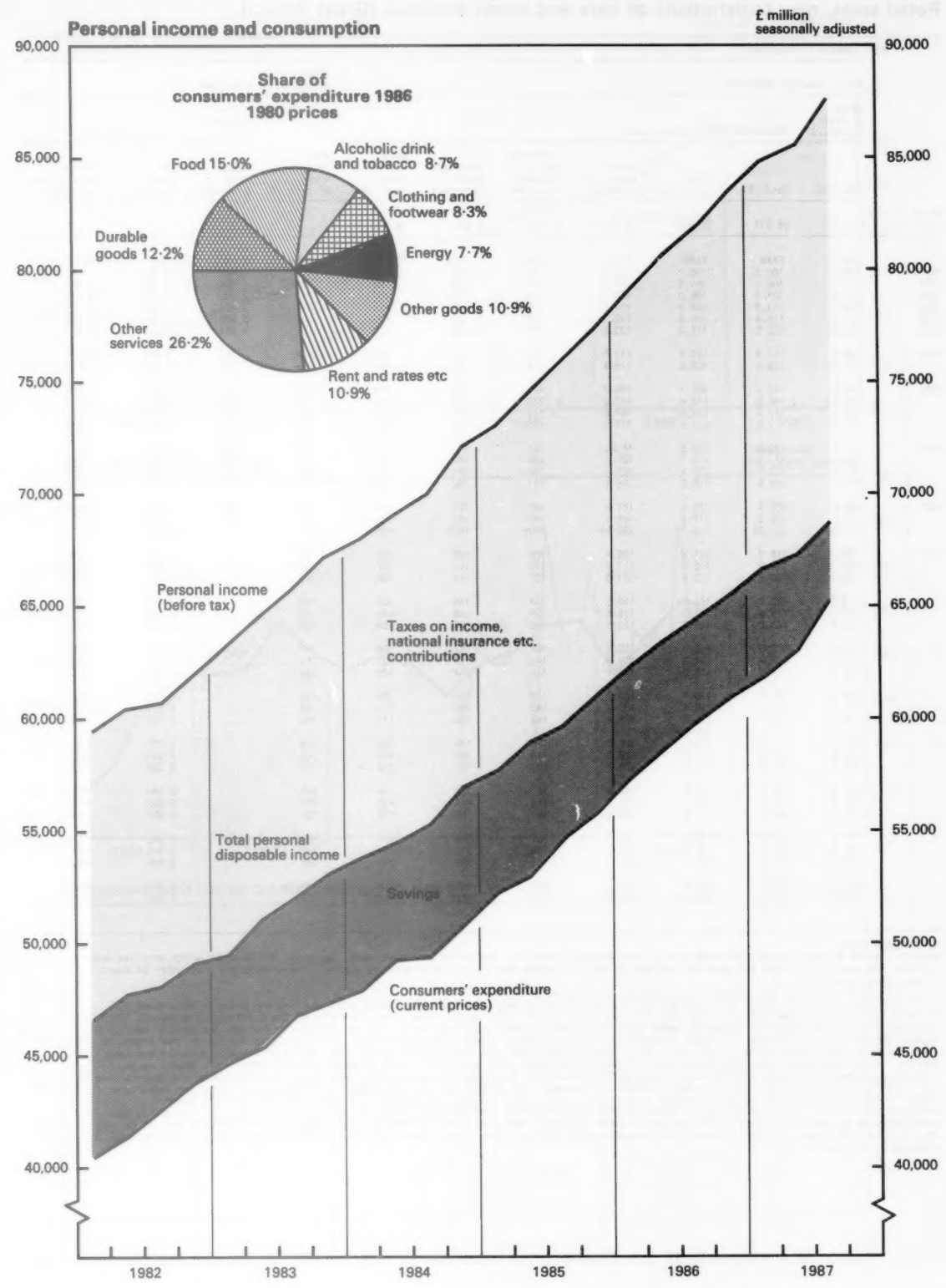
		Seasonally adjusted							
		£ million, current prices				Percentage	1980 prices		
		Personal income before tax							
		Total(1)	of which: Wages, salaries and forces pay	Total personal disposable income(2)	Consumers' expenditure(3)	Personal saving ratio(4)	Real personal disposable income(5)		Realconsumers' expenditure(3)
							£ million*	1980 = 100	£ million
		AIIQ	AIJB	AIIW	AIIX	AIIZ	CFAH	CFAF	CAAB
1983		261 055	145 433	205 579	183 989	10.5	181 380	100.7	144 432
1984		279 018	155 052	220 459	197 273	10.5	184 988	102.9	147 618
1985		300 557	166 303	237 248	215 435	9.2	188 842	105.3	153 320
1986		324 725	182 717	255 651	236 597	7.5	175 648	109.6	162 557
1983	4	67 339	37 294	53 125	47 332	10.9	40 986	102.3	36 516
1984	1	68 057	37 778	53 791	47 933	10.9	40 967	102.2	36 505
	2	69 009	38 236	54 486	49 211	9.7	40 997	102.3	37 027
	3	69 885	38 871	55 218	49 373	10.6	41 101	102.5	36 750
	4	72 067	40 167	56 964	50 756	10.9	41 803	104.6	37 336
1985	1	72 932	40 807	57 608	52 217	9.4	41 693	104.0	37 793
	2	74 457	41 602	58 917	52 919	10.2	42 152	105.2	37 863
	3	75 898	42 599	59 635	54 590	8.5	42 249	105.4	38 677
	4	77 370	43 295	61 086	55 709	8.8	42 748	106.7	38 987
1986	1	78 955	44 245	62 305	57 283	8.1	43 218	107.8	39 736
	2	80 551	45 308	63 443	58 511	7.8	43 880	109.5	40 471
	3	81 778	46 060	64 459	59 889	7.1	44 145	110.1	41 017
	4	83 441	47 104	65 444	60 914	6.9	44 405	110.8	41 333
1987	1	84 792	47 770	66 655	61 754	7.4	44 747	111.6	41 457
	2	85 448	49 095	67 311	62 974	6.4	45 173	112.7	42 252
	3	87 618	49 967	68 689	65 244	5.0	45 627	113.8	43 339

1 Before providing for depreciation and stock appreciation.
2 Before providing for depreciation, stock appreciation and additions to tax reserves.
3 This table is revised and brought up to date in the January, April, July and October issues. The table below may show more up to date figures for consumers' expenditure.
4 Personal savings as a percentage of personal disposable income.
5 Personal disposable income revalued by the implied consumers' expenditure deflator (1980 = 100).

Real consumers' expenditure – component categories

		Seasonally adjusted								
		£ million, 1980 prices								
				Other goods					Other services	
		Total	Durable goods: total	Food	Alcoholic drink and tobacco	Clothing and footwear	Energy products	Other goods	Rent and rates etc.	Other services(1)
		CAAB	CDBW	CCCA	FCCD	FCCE	CCCG	CCCM	CCCN	CCCJ
1983		144 432	16 551	23 109	13 812	10 913	11 203	15 079	16 704	37 061
1984		147 618	16 717	22 891	13 925	11 562	11 329	15 851	16 953	38 389
1985		153 320	17 887	23 275	14 061	12 365	11 840	16 559	17 118	40 215
1986		162 557	19 753	24 174	14 028	13 279	12 317	17 715	17 290	44 001
1983	2	35 904	4 050	5 741	3 415	2 729	2 876	3 737	4 168	9 188
	3	36 457	4 240	5 798	3 499	2 751	2 792	3 780	4 182	9 415
	4	36 516	4 187	5 841	3 482	2 789	2 794	3 829	4 199	9 395
1984	1	36 505	4 136	5 771	3 501	2 784	2 856	3 859	4 217	9 381
	2	37 027	4 251	5 760	3 473	2 857	2 813	3 983	4 233	9 657
	3	36 750	4 030	5 639	3 479	2 935	2 805	3 989	4 247	9 626
	4	37 336	4 300	5 721	3 473	2 986	2 855	4 020	4 256	9 725
1985	1	37 793	4 356	5 712	3 506	3 041	2 907	4 080	4 263	9 928
	2	37 863	4 350	5 796	3 505	3 087	2 930	4 119	4 274	9 800
	3	38 677	4 612	5 888	3 507	3 120	3 000	4 156	4 285	10 109
	4	38 987	4 569	5 877	3 543	3 117	3 003	4 204	4 296	10 378
1986	1	39 736	4 633	6 011	3 476	3 236	3 063	4 276	4 305	10 718
	2	40 471	4 909	6 038	3 518	3 283	3 063	4 359	4 315	10 986
	3	41 017	5 101	6 113	3 510	3 364	3 088	4 481	4 327	11 033
	4	41 333	5 110	6 012	3 524	3 396	3 063	4 599	4 343	11 286
1987	1	41 457	5 032	5 883	3 479	3 388	3 107	4 628	4 358	11 802
	2	42 252	5 171	5 954	3 577	3 486	3 013	4 742	4 372	11 947
	3	43 339	5 585	6 176	3 555	3 604	3 107	4 883	4 386	12 043

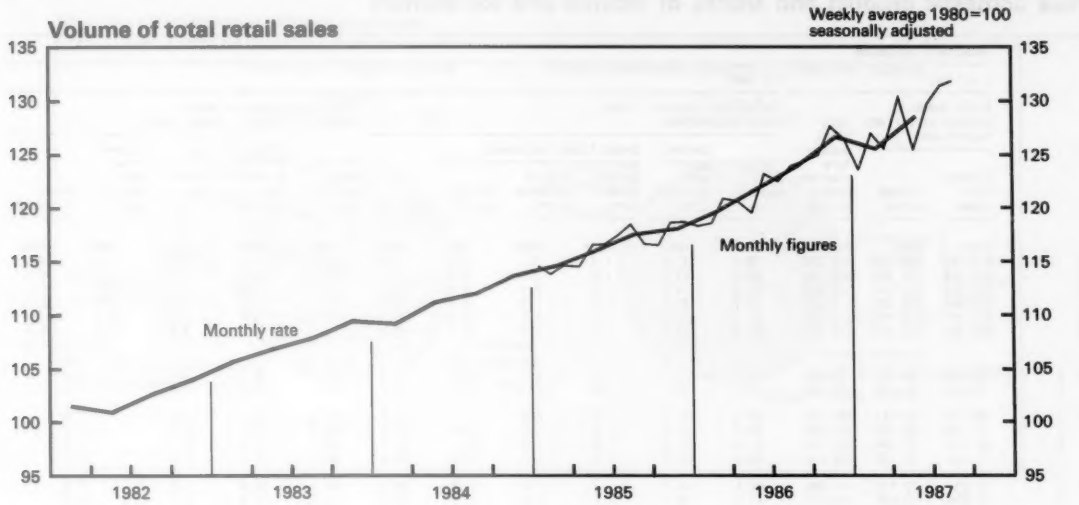
1 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.

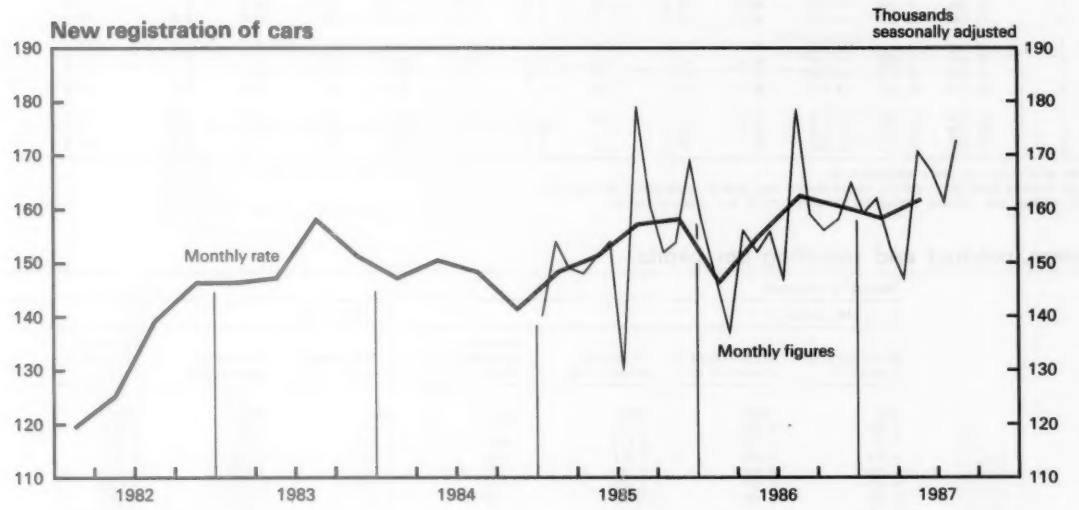

Personal income and consumption
£ million
seasonally adjusted
90,000
85,000
80,000
75,000
70,000
65,000
60,000
55,000
50,000
45,000
40,000
Share of
consumers' expenditure 1986
1980 prices
Food 15·0%
Alcoholic drink
and tobacco 8·7%
Clothing and
footwear 8·3%
Energy 7·7%
Other goods 10·9%
Rent and rates etc
10·9%
Other
services 26·2%
Durable
goods 12·2%
Personal income
(before tax)
Taxes on income,
national insurance etc.
contributions
Total personal
disposable income
Savings
Consumers' expenditure
(current prices)
1982
1983
1984
1985
1986
1987

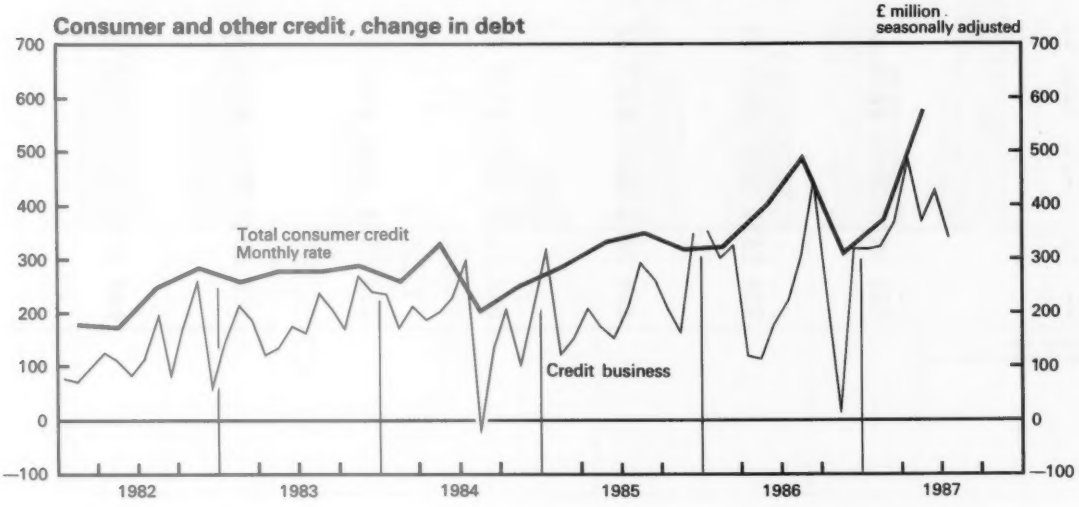
Retail sales, new registrations of cars and credit business (Great Britain)

	Seasonally adjusted										
	Weekly average 1980=100							Thousands(1)	£ million		
	Value of retail Sales(2,3)	Volume of retail sales (2,3)							Consumer credit	Credit business(4)	
	Total(5)	Total(5)	Food retailers(5)	Mixed retail businesses(5)	Clothing and footwear retailers	Household goods retailers	Other non-food retailers	New registrations of cars*(6)	Change in total outstanding	New credit advanced	Change in amounts outstanding
Sales in 1980 £ million	58 377	58 377	22 859	10 945	5 413	9 234	9 926				
	FAAL	FAAM	FAAN	FAAO	FAAP	FAAQ	FAAR	DKBY	AIKM	FHBH	FHBI
1981	108.2	100.2	100.7	100.4	98	102	99	125	2 488	7 861	+627
1982	117.1	102.1	101.5	103.9	101	106	99	132	2 600	9 087	+1 440
1983	127.9	107.4	105.0	108.3	110	118	100	150	3 280	10 524	+2 246
1984	138.2	111.3	106.9	111.2	119	126	103	147	3 094	11 507	+2 159
1985	150.4	116.4	110.8	116.7	128	135	105	154	3 805	12 986	+2 586
1986	162.9	122.6	114.4	123.6	137	150	107	157	4 552	31 515	+2 953
1984 3	139.8	111.8	107.2	111.9	121	127	104	148	662	2 812	+413
4	142.7	113.5	108.0	113.4	124	131	104	141	922	2 958	+513
1985 1	145.5	114.4	109.1	115.2	125	132	103	148	694	3 103	+586
2	149.2	115.9	110.4	117.0	127	133	105	151	880	3 083	+533
3	152.4	117.3	111.8	117.5	128	137	105	157	1 152	3 374	+745
4	154.3	117.9	111.8	117.2	130	139	106	159	1 099	3 436	+722
1986 1	157.1	119.3	113.5	120.2	132	141	105	151	812	7 375	+981
2	160.8	121.3	113.7	120.9	136	148	106	157	1 061	7 739	+418
3	164.9	123.7	114.4	125.4	138	154	108	160	1 624	8 223	+968
4	169.4	126.5	116.3	128.2	141	159	110	160	1 055	8 178	+586
1987 1	169.3	125.4	116.8	127.6	140	154	109	158	878	8 881	+1 012
2	173.7	128.3	117.8	128.1	146	161	113	162	-60	9 469	+1 283
3	178.9†	131.8†	119.7†	132.5†	150†	168†	115†	177		10 296	+1 145
1986 J	155.3	118.2	112.8	120.4	129	139	103	160	..	2 540	+354
F	156.3	118.6	113.9	117.9	129	141	104	148	..	2 463	+302
M	159.6	120.9	113.9	121.8	137	144	106	146	..	2 372	+325
A	159.3	120.7	114.0	119.5	134	149	104	159	..	2 717	+120
M	158.6	119.6	112.0	119.6	135	146	105	155	..	2 409	+117
J	163.9	123.2	114.8	123.1	140	150	109	156	..	2 613	+181
J	162.8	122.6	113.7	123.7	134	152	108	157	..	2 685	+219
A	165.3	123.9	114.3	125.9	140	154	107	163	..	2 668	+302
S	166.2	124.5	115.0	126.4	140	154	108	159	..	2 870	+447
O	167.2	125.0	116.1	126.7	139	154	109	156	..	2 759	+247
N	171.1	127.8	116.7	132.1	142	160	111	158	..	2 635	+18
D	169.7	126.7	116.0	126.4	142	162	111	165	..	2 784	+321
1987 J	167.3	123.6	118.1	125.6	139	145	107	159	..	2 695	+320
F	171.2	127.0	116.6	128.7	142	159	111	162	..	2 949	+323
M	169.3	125.5	115.9	128.3	138	157	108	153	..	3 237	+369
A	175.8	130.0	119.6	132.0	151	158	114	147	..	3 080	+483
M	170.0	125.4	116.1	123.7	141	158	110	171	..	3 032	+371
J	175.0	129.4	117.8	128.4	147	166	114	167	..	3 357	+429
J	177.3	131.2	118.6	134.7	151	165	114	161	..	3 303	+353
A	179.6	132.5	119.9	131.4	154	171	115	173	..	3 348	+309
S	179.5	131.8	120.4	131.6	147	168	116	198	..	3 645	+483
O	181.9	133.0	120.9	137.2	155	166	114	169	..	3 353†	+479†
N	184.9	134.4	120.4†	139.8†	155†	169†	117†	175†	..	3 553	+241
D		132.9†							..		

1 Monthly averages.
2 Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. The quarterly indices are weighted averages of monthly indices for the months within the quarter. The weights are the number of weeks in each monthly period.
3 The retail sales index has been rebased using detailed information for 1984.
4 Credit business of finance houses and other specialist credit grantors (excluding loans for dealer stock funding and property development), Building Societies in respect of unsecured loans from the beginning of 1987 (as permitted under the terms of the Building Societies Act 1986), retailers, ie clothing retailers, household goods retailers, mixed business retailers (other than co-operative societies) and general mail order houses, and on bank credit cards. The credit business of High Street Banks (other than credit cards), Building Societies (other than unsecured loans) and insurance companies is outside the scope of these series. There is a break at the end of 1985. Before this credit advanced excluded running-account and block discounted agreements by finance houses and other specialist credit grantors, and lending on bank credit cards. Amounts outstanding excluding block discounted agreements outstanding to finance houses and other specialist credit grantors and amounts owed on bank credit cards. An estimate for new credit advanced for December 1985 on the same basis as subsequent figures is included for comparison.
5 These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
6 Following the change in taxation policy for goods vehicles, effective from 1 October 1982, the previous 'private car and van' series has been substituted by an analysis of cars in all taxation classes. Although there are slight differences in the monthly counts between the two series this will not significantly affect movements in the estimates of the underlying trend. The timing of the cyclical turning points has not been affected by the substitution.


Volume of total retail sales
Weekly average 1980=100
seasonally adjusted
135
130
125
120
115
110
105
100
95
Monthly figures
Monthly rate
1982
1983
1984
1985
1986
1987


New registration of cars
Thousands
seasonally adjusted
190
180
170
160
150
140
130
120
110
Monthly rate
Monthly figures
1982
1983
1984
1985
1986
1987


Consumer and other credit, change in debt
£ million
seasonally adjusted
700
600
500
400
300
200
100
0
—100
Total consumer credit
Monthly rate
Credit business
1982
1983
1984
1985
1986
1987

Gross domestic product and shares of income and expenditure

Seasonally adjusted

	£ million			Per cent											
	Gross domestic product at current factor cost		Total final expenditure (current market prices)	Percentage share of total final expenditure							Percentage share of gross domestic product (income based)				
						Gross fixed investment					Income from employment	Gross trading profits		Income from self-employment(1)	Other income(3)
	Expenditure based	Income based		Consumers' expenditure	General government consumption	General government	Public corporations	Private sector	Exports		Companies(1)	Other (1,2)		
	DJBA	DJBE	DIAB	FBBD	FBBE	FBBF	FBBG	FBBH	FBBI	FBBJ	FBBK	FBBL	FBBM	FBBN
1981	218 140	219 073	315 282	48.7	17.6	1.4	2.1	9.5	21.5	68.3	11.1	3.5	8.5	8.5
1982	235 126	239 386	345 183	48.7	17.5	1.2	2.0	9.7	21.1	66.3	12.4	3.8	9.1	8.4
1983	258 789	260 912	379 618	48.5	17.4	1.5	2.1	9.2	21.1	65.0	13.9	3.7	9.2	8.1
1984	276 496	279 379	414 384	47.6	16.9	1.5	1.8	9.9	22.2	64.4	15.1	2.8	9.7	8.0
1985	304 067	305 116	452 569	47.6	16.4	1.4	1.2	10.6	22.6	63.7	16.7	2.3	9.4	7.9
1986	320 951	323 807	478 380	49.5	16.6	1.5	1.2	10.7	20.5	64.7	15.1	2.5	9.8	7.9
													FBBO	
1983 3	65 625	66 053	95 869	48.7	17.1	1.5	2.1	9.0	21.1	64.7	14.7	3.4	17.2	
4	66 684	67 195	98 224	48.2	17.1	1.6	2.1	9.6	21.4	64.7	14.2	3.7	17.4	
1984 1	68 169	68 141	100 192	47.8	16.8	1.6	2.0	9.7	21.9	64.5	14.4	3.5	17.6	
2	67 759	68 729	101 488	48.5	17.0	1.5	1.8	9.9	21.8	64.7	14.7	2.9	17.8	
3	69 111	70 404	104 274	47.3	17.0	1.6	1.8	10.1	22.1	64.1	15.6	2.7	17.7	
4	71 457	72 105	108 410	46.8	16.7	1.5	1.6	10.0	23.0	64.5	15.8	2.0	17.7	
1985 1	74 211	73 773	111 995	46.8	16.3	1.3	1.4	11.2	23.3	64.0	16.8	1.8	17.5	
2	75 606	76 066	112 673	47.0	16.4	1.5	1.3	10.2	23.3	63.3	17.3	2.3	17.2	
3	76 385	77 024	112 969	48.3	16.3	1.5	1.2	10.6	21.8	63.9	16.2	2.7	17.2	
4	77 865	78 253	114 932	48.5	16.5	1.5	1.1	10.6	21.9	63.7	16.4	2.5	17.3	
1986 1	79 286	79 413	116 908	49.0	16.6	1.6	1.2	10.8	20.8	64.1	16.1	2.5	17.4	
2	79 372	79 989	117 357	49.9	16.9	1.5	1.2	10.4	20.4	65.0	14.6	2.7	17.6	
3	79 774	81 516	119 636	50.1	16.6	1.5	1.2	11.0	19.9	64.8	15.1	2.4	17.7	
4	82 539	82 889	124 479	48.9	16.4	1.5	1.1	10.9	20.8	65.0	14.8	2.5	17.9	
1987 1	84 052	84 825	124 676	49.5	16.4	1.6	1.0	10.7	20.9	64.3	15.9	1.9	17.8	
2	85 028	87 530	127 218	49.5	16.5	1.4	0.7	11.4	20.5	64.0	16.4	1.8	17.8	
3	87 920	89 974	132 822	49.1	16.0	1.3	0.9	11.0	20.7	63.3	17.2	1.8	17.8	

1 After providing for stock appreciation.
2 Gross trading surplus of public corporations and general government enterprises.
3 Rent income, and imputed charge for consumption of non-trading capital.

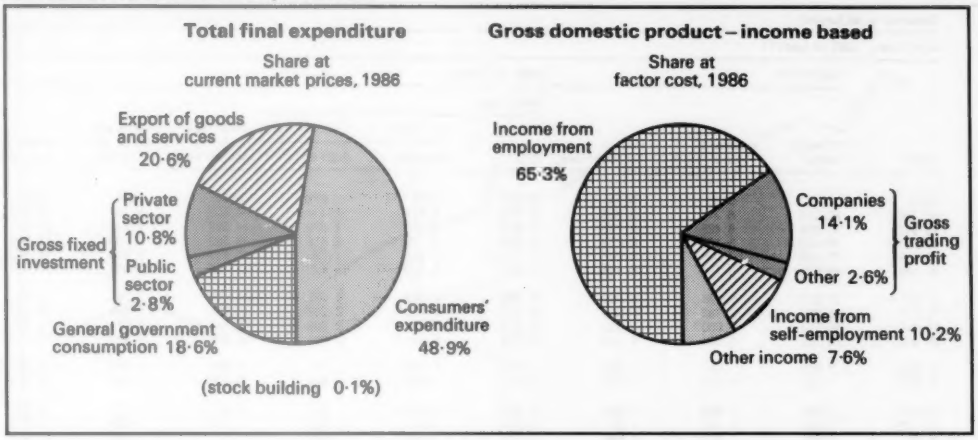
Income, product and spending per capita

Seasonally adjusted

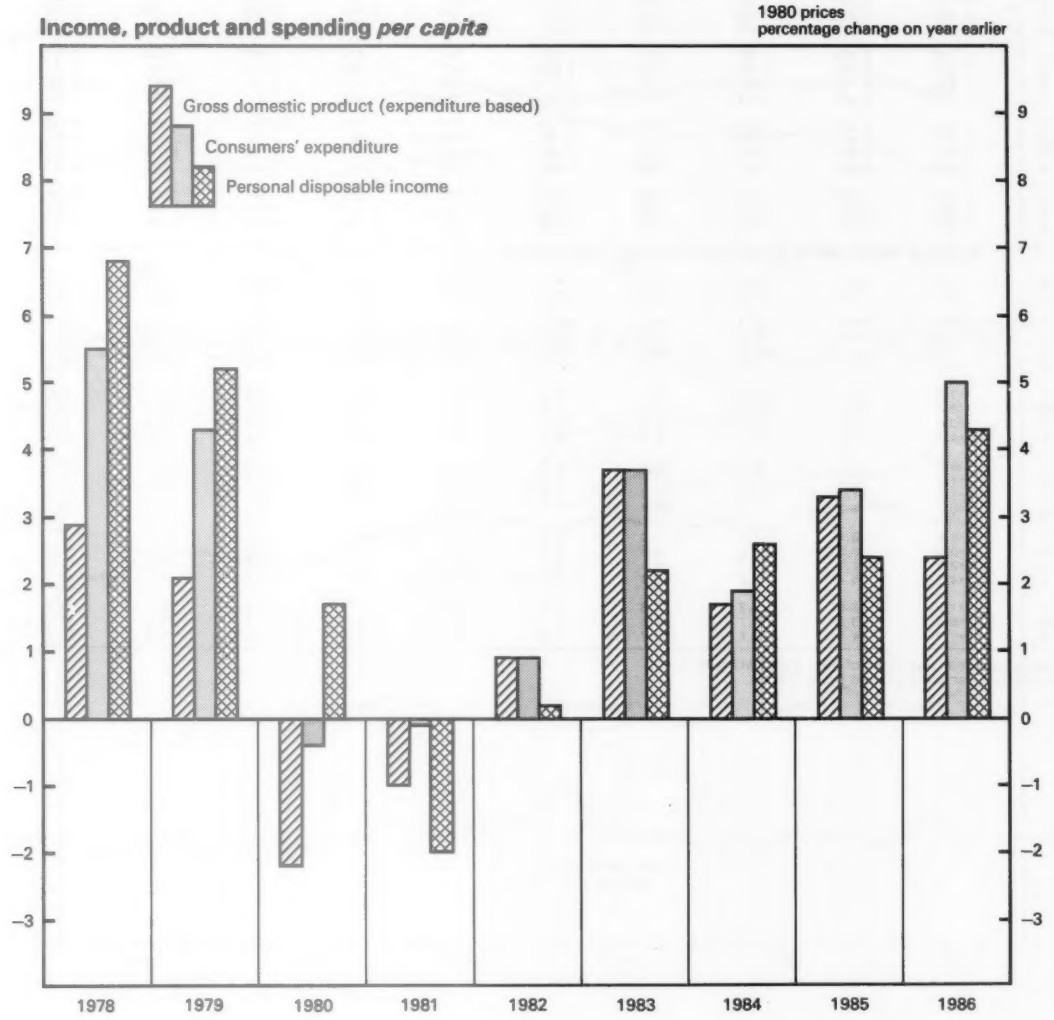
	£, current prices				£, 1980 prices		
	Gross national product(1)	Gross domestic product(1,2)	Consumers' expenditure	Personal disposable income	Gross domestic product(1,2)	Consumers' expenditure	Personal disposable income
	FBCA	FBCB	FBCC	FBCD	FBCE	FBCF	FBCH
1981	3 886	3 869	2 721	782	3 514	2 442	2 804
1982	4 211	4 191	2 985	850	3 554	2 484	2 800
1983	4 634	4 590	3 264	912	3 680	2 562	2 861
1984	4 969	4 895	3 492	976	3 741	2 613	2 933
1985	5 423	5 370	3 805	1 048	3 879	2 708	3 005
1986	5 735	5 654	4 168	1 126	3 976	2 864	3 124
							CAIU
1983 3	1 181	1 164	829	922	924	647	720
4	1 192	1 182	839	942	927	647	726†
1984 1	1 221	1 208	849	953	940	647	726
2	1 215	1 200	871	965	924	656	726
3	1 244	1 223	874	977	931	650	727
4	1 289	1 264	898	1 008	946	660	741
1985 1	1 328	1 312	923	1 018	969	668	737
2	1 349	1 336	935	1 041	973	669	745
3	1 368	1 348	964	1 053	970	683	746
4	1 378	1 374	983	1 078	967	688	754
1986 1	1 411	1 398	1 010	1 099	993	701	782
2	1 418	1 398	1 031	1 116	989	713	773
3	1 431	1 405	1 055	1 135	987	722	777
4	1 475	1 453	1 072	1 152	1 007	728	782
1987 1	1 503	1 480	1 087	1 174	1 016	730	788
2	1 518	1 497	1 109	1 185	1 011	744	795
3	1 571	1 547	1 148	1 209	1 036	763	803

1 At factor cost.
2 Based on expenditure data.

Shares of income and expenditure



Income, product and spending *per capita*



Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

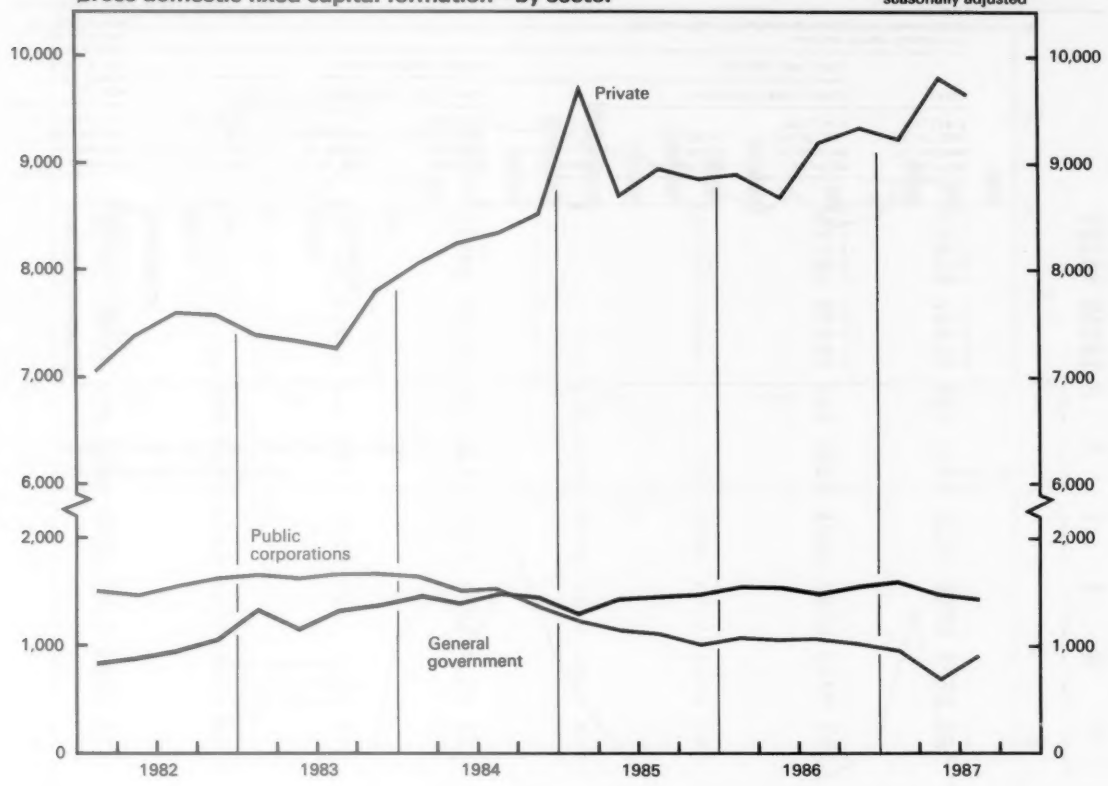
£ million, 1980 prices(1)

		Sector(2)			Type of asset					
					Dwellings					
		Total	Private sector	General government	Public corporations	Total	of which: Private	of which: Public	Other new building and works(3)	Vehicles, ships and aircraft	Plant and machinery
		DECU	DFEB	DFED	DFDA	DFEG	DFEA	DFEC	DFCV	DEBP	DEBO
1978		42 726	29 201	6 718	6 807	9 048	5 934	3 114	14 563	5 187	13 928
1979		43 913	30 689	6 425	6 799	9 383	6 470	2 893	14 093	5 446	15 011
1980		41 561	29 409	5 499	6 653	8 674	6 115	2 559	13 363	4 566	14 958
1981		37 575	27 448	4 035	6 092	7 175	5 455	1 720	12 943	3 554	13 903
1982		39 539	29 635	3 709	6 195	7 632	5 805	1 827	14 186	3 649	14 072
1983		41 605	29 817	5 135	6 653	8 585	6 243	2 342	14 473	3 763	14 784
1984		45 033	33 205	5 783	6 045	8 812	6 560	2 252	15 905	4 299	16 017
1985		46 417	36 224	5 660	4 533	8 303	6 300	2 003	15 744	4 574	17 796
1986		46 441	36 105	6 080	4 256	9 038	6 947	2 091	15 909	3 997	17 497
1982	3	10 084	7 595	931	1 558	1 871	1 428	443	3 644	1 012	3 557
	4	10 276	7 585	1 059	1 632	2 117	1 584	533	3 678	918	3 563
1983	1	10 357	7 393	1 308	1 656	2 187	1 554	633	3 597	911	3 662
	2	10 109	7 336	1 142	1 631	2 038	1 510	528	3 494	939	3 638
	3	10 271	7 285	1 300	1 686	2 122	1 542	580	3 572	899	3 678
	4	10 868	7 803	1 385	1 680	2 238	1 637	601	3 810	1 014	3 806
1984	1	11 176	8 068	1 454	1 654	2 390	1 808	582	3 917	1 080	3 789
	2	11 161	8 284	1 394	1 503	2 185	1 627	558	4 040	961	3 975
	3	11 352	8 382	1 480	1 510	2 167	1 594	573	3 955	1 104	4 126
	4	11 344	8 511	1 455	1 378	2 070	1 531	539	3 993	1 154	4 127
1985	1	12 238	9 708	1 299	1 231	2 062	1 549	513	3 878	1 525	4 773
	2	11 297	8 702	1 426	1 169	2 033	1 547	486	4 031	1 042	4 191
	3	11 530	8 955	1 461	1 114	2 117	1 603	514	3 926	1 048	4 439
	4	11 352	8 859	1 474	1 019	2 091	1 601	490	3 909	959	4 393
1986	1	11 534	8 894	1 545	1 095	2 136	1 576	560	3 968	994	4 436
	2	11 272	8 674	1 528	1 070	2 161	1 660	501	3 872	968	4 271
	3	11 755	9 201	1 486	1 068	2 286	1 797	489	4 030	1 036	4 403
	4	11 880	9 336	1 521	1 023	2 455	1 914	541	4 039	999	4 387
1987	1	11 756	9 215	1 580	960	2 285	1 766	519	4 141	932	4 398
	2	11 985	9 815	1 472	698	2 240	1 726	514	3 978	1 144	4 623
	3	11 980	9 634	1 424	922	2 406	1 940	466	3 978	1 153	4 443
		Percentage change, quarter on corresponding quarter of previous year									
1982	3	+7.2	+8.2	+6.9	+2.7	+4.1	+4.6	+2.3	+12.3	+17.7	+1.5
	4	+8.5	+7.8	+17.4	+6.1	+23.2	+21.3	+29.4	+9.9	-2.7	+2.8
1983	1	+10.1	+4.7	+56.3	+9.7	+26.0	+18.5	+48.9	+5.5	+5.7	+7.7
	2	+3.4	-0.8	+29.5	+9.1	+6.8	+1.9	+23.9	+1.1	+9.6	+2.4
	3	+1.9	-4.1	+39.6	+8.2	+13.4	+8.0	+30.9	-2.0	-11.2	+3.4
	4	+5.8	+2.9	+30.8	+2.9	+5.7	+3.3	+12.8	+3.6	+10.5	+6.8
1984	1	+7.9	+9.1	+11.2	-0.1	+9.3	+16.3	-8.1	+8.9	+18.6	+3.5
	2	+10.4	+12.7	+22.1	-7.8	+7.2	+7.7	+5.7	+15.6	+2.3	+9.3
	3	+10.5	+14.8	+13.8	-10.4	+2.1	+3.4	-1.2	+10.7	+22.8	+12.2
	4	+4.4	+9.1	+5.1	-18.0	-7.5	-6.5	-10.3	+4.8	+13.8	+8.4
1985	1	+9.5	+20.3	-10.7	-25.6	-13.7	-14.3	-11.9	-1.0	+41.2	+26.0
	2	+1.2	+5.3	+2.3	-22.2	-7.0	-4.9	-12.9	-0.2	+8.4	+5.4
	3	+1.6	+7.1	-1.3	-26.2	-2.3	+0.6	-10.3	-0.7	-5.1	+7.6
	4	+0.1	+4.1	+1.3	-26.1	+1.0	+4.6	-9.1	-2.1	-16.9	+6.4
1986	1	-5.8	-8.4	+18.9	-11.0	+3.6	+1.7	+9.2	+2.3	-34.8	-7.1
	2	-0.2	-0.3	+7.2	-8.5	+6.3	+7.3	+3.1	-3.9	-7.1	+1.9
	3	+2.0	+2.7	+1.7	-4.1	+8.0	+12.1	-4.9	+2.7	-1.1	-0.8
	4	+4.7	+5.4	+3.2	+0.4	+17.4	+19.6	+10.4	+3.3	+4.2	-0.1
1987	1	+1.5	+3.6	+2.3	-12.3	+7.0	+12.1	-7.3	+4.4	-6.2	-0.9
	2	+6.3	+13.2	-3.7	-34.8	+3.7	+4.0	+2.6	+2.7	+18.2	+8.2
	3	+1.9	+4.7	-4.2	-13.7	+5.3	+8.0	-4.7	-1.3	+11.3	+0.9

1 Including purchases less sales of land and existing buildings.
2 Including transfer costs of land and buildings.

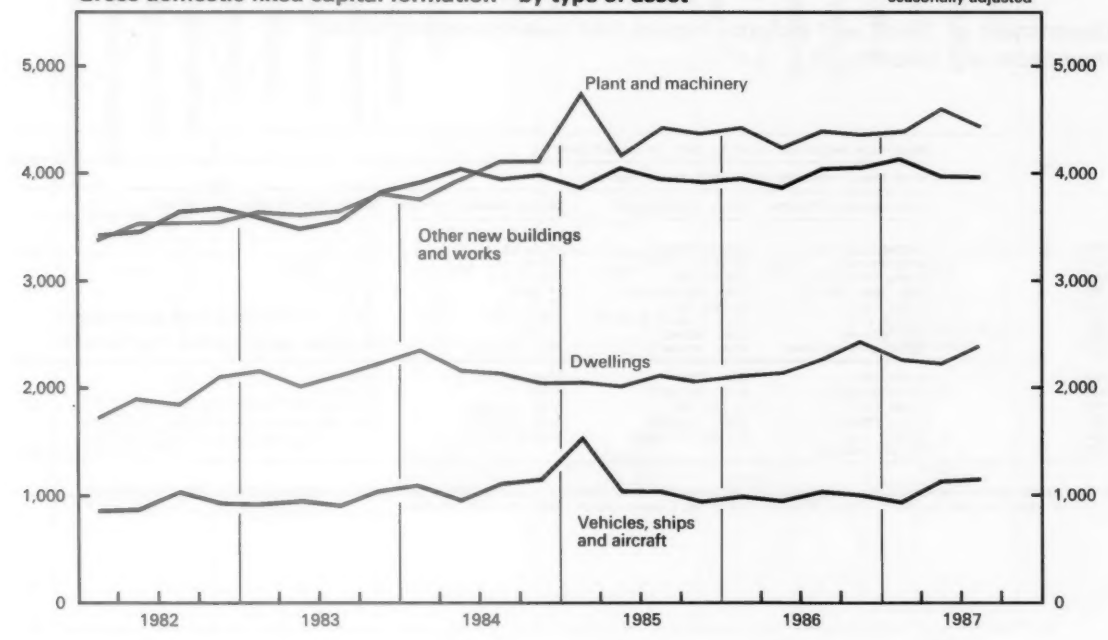
Gross domestic fixed capital formation—by sector

£ million 1980 prices seasonally adjusted



Gross domestic fixed capital formation—by type of asset

£ million 1980 prices seasonally adjusted



Indicators of fixed investment by manufacturing industry (revised definition)

		Gross fixed investment by manufacturing industry (excluding leased assets)							New orders received by contractors for private industrial work(GB)
		Total*	Plant and machinery			New building and works			
			Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
		£ million, 1980 prices, seasonally adjusted	£ million, 1980 prices, seasonally adjusted	Percentage change on year earlier	Balance(1)	£ million, 1980 prices, seasonally adjusted	Percentage change on year earlier	Balance(1)	£ million, 1980 prices, seasonally adjusted
		DECV	FBAJ	FBAK	FBAD	FBAL	FBAM	FBAG	DPBT
1977		6 774	4 992	+3	..	1 135	+8	..	2 144
1978		7 221	5 319	+7	..	1 277	+13	..	2 241
1979		7 495	5 554	+4	..	1 305	+2	..	2 241
1980		6 478	4 958	-11	..	1 052	-19	..	1 803
1981		4 865	3 719	-25	..	769	-27	..	1 611
1982		4 704	3 646	-2	..	657	-15	..	1 364
1983		4 779	3 771	+3	..	585	-11	..	1 602
1984		5 752	4 437	+18	..	878	+50	..	2 227
1985		6 424	4 966	+12	..	1 034	+18	..	2 007
1986		6 329	4 946	-	..	1 005	-3	..	1 845
1982	2	1 175	913	-2	-2	160	-19	-25	335
	3	1 185	920	-	-11	161	-4	-26	353
	4	1 178	919	+4	-20	161	-9	-33	321
1983	1	1 122	893	-	-5	135	-23	-26	422
	2	1 168	924	+1	6	140	-12	-15	376
	3	1 201	938	+2	18	155	-4	-5	438
	4	1 288	1 016	+11	12	154	-4	-8	365
1984	1	1 360	1 045	+17	20	192	+42	-5	543
	2	1 412	1 084	+17	21	216	+54	-3	543
	3	1 440	1 120	+19	14	221	+43	-5	526
	4	1 541	1 188	+17	18	250	+62	-5	615
1985	1	1 600	1 223	+17	11	267	+39	-8	544
	2	1 599	1 230	+13	14	267	+24	-3	641
	3	1 601	1 242	+11	-	252	+14	-21	425
	4	1 624	1 272	+7	4	248	-1	-21	397
1986	1	1 605	1 276	+4	2	231	-13	-16	478
	2	1 515	1 203	-2	10	216	-19	-15	450
	3	1 640	1 261	+2	5	277	+10	-15	494
	4	1 589	1 207	-5	8	281	+13	-13	423
1987	1	1 617	1 240	-3	10	278	+20	-10	642
	2	1 728	1 303	+8	13	323	+50	-3	569
	3	1 669†	1 272†	+1†	20	299†	+8†	1	1 446 (2)
	4				17			-3	

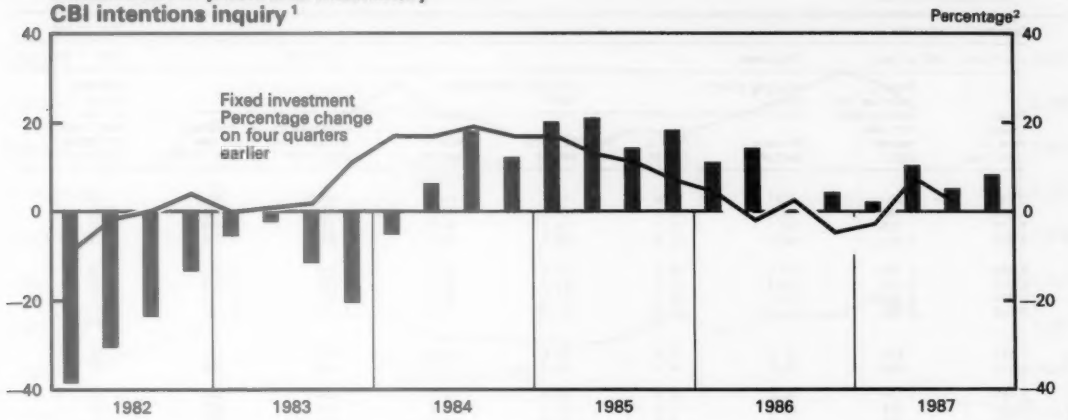
1 Percentage of firms expecting to authorise more in next 12 months less percentage expecting to authorise less.
2 Orders for third quarter 1987 include the Channel Tunnel project.

Department of Trade and Industry inquiry into investment intentions: manufacturing industry (2)

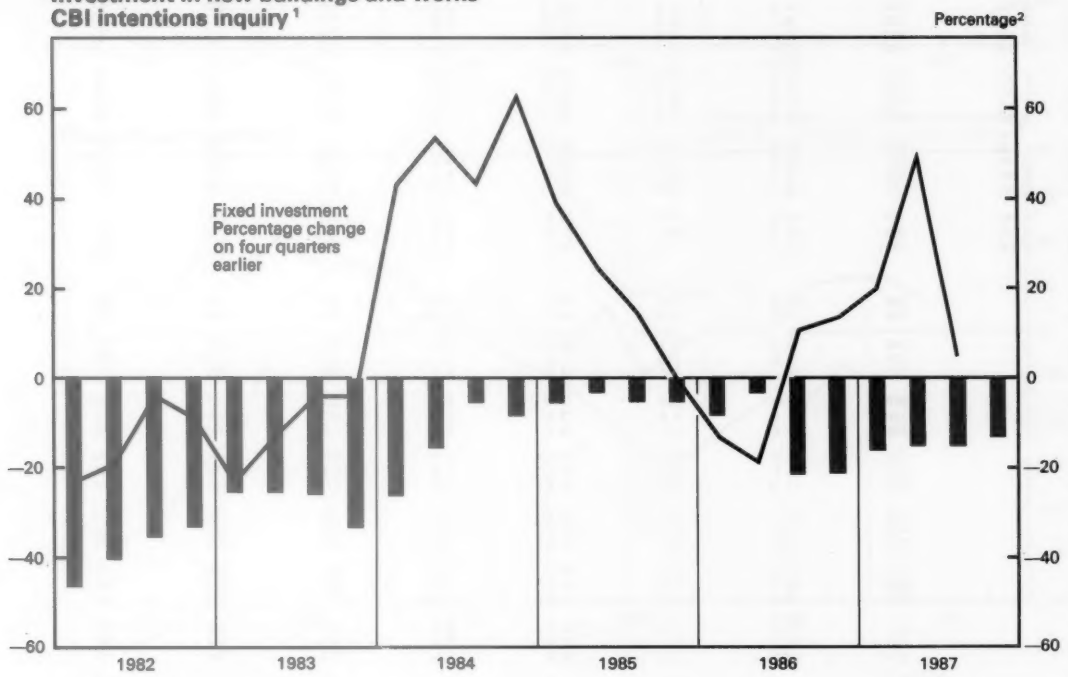
	Percentage change over previous year, in volume terms				
	Gross fixed investment (excluding leased assets)				
	First December Forecast	First June Forecast	Second December Forecast	Second June Forecast	Actual
1976	Further reduction	Little change	-5 to -8	About -6	-5
1977	Large increase	Of order of +15	+10 to +15	+8 to +10	+5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+7
1979	Rise, less than +8	Rise less than +8	+4 to +8	+2 to +5	+4
1980	Slight fall	Slight fall	-6 to -10	-8 to -12	-14
1981	Further fall	Fall of up to 8 to 12	-15 to -20	-15 to -18	-25
1982	Some recovery	Some recovery	-1 to -3	-3 to -5	-3
1983	Appreciable increase	Rise, around 5	Fall, up to 5	Fall, around 4	+2
1984	No recovery	Slow growth	Rise, around 10	About +12	+20
1985	Little change	Rise, around 6	About +7	Around +9	+12
1986	Slight fall	Slight fall	Rise, around 4	About +6	-1
1987	Little change	Small increase	Rise, around 3	About +6	
1988	Further rise	Further increase	Rise,around 12		
1989	Smaller increase				

2 The figures in this table relate to manufacturing industry defined as Orders III to XIX, Standard Industrial Classification (1968) for 1983 and earlier years, and as Divisions 2 to 4, Standard Industrial Classification (1980) for 1984 onwards.

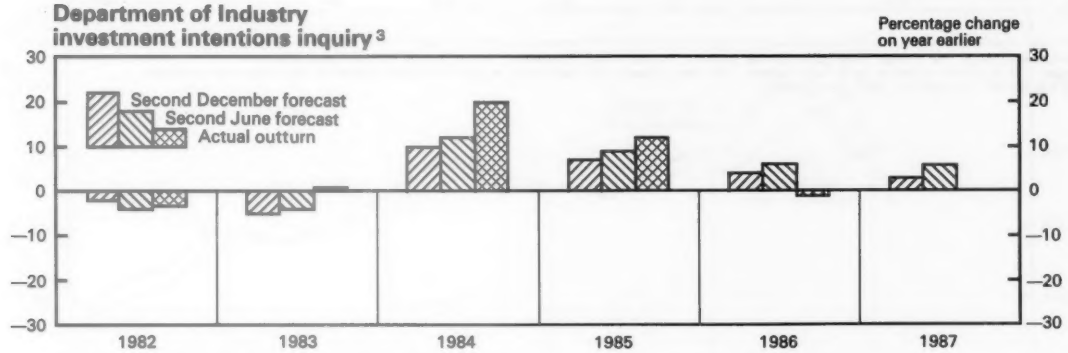
Investment in plant and machinery
CBI intentions inquiry [1]



Investment in new buildings and works
CBI intentions inquiry [1]



Department of Industry
investment intentions inquiry [3]



[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage change in fixed investment

[2]Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less

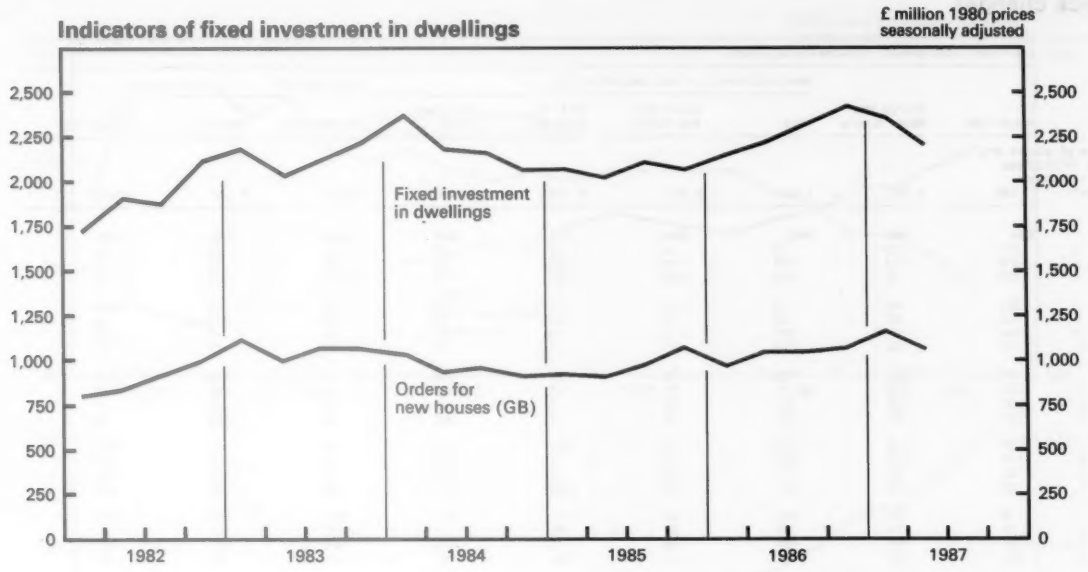
[3]See footnote[2] on page 18

Indicators of fixed investment in dwellings

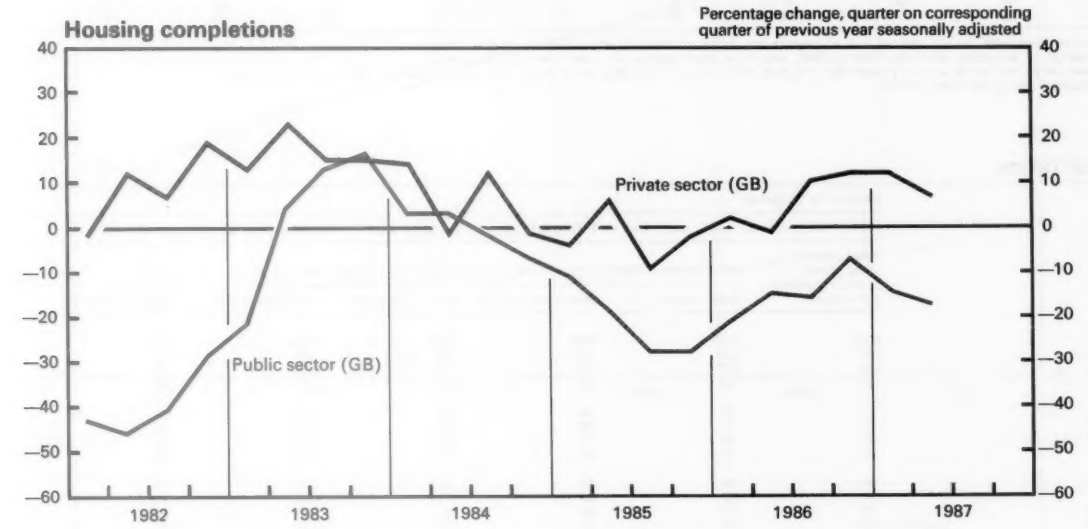
		Seasonally adjusted								Unadjusted
		£ million, 1980 prices		Thousands				£ million		1980 = 100
				Housing starts (GB)		Housing completions (GB)		Building societies		
		Fixed investment in dwellings	Orders received by contractors for new houses (GB)	Private sector	Public sector	Private sector	Public sector	Commitments on new dwellings(1)	Advances on new dwellings(1)	Average price of new dwellings: mortgages approved(2)
		DFEG	FCAS	FCAT	FCAU	FCAV	FCAW	AHLO	AHLS	FCAZ
1980		8 674	2 793	98.9	56.4	127.5	106.9	1 444	1 406	100
1981		7 175	2 559	116.7	37.2	114.2	84.7	1 427	1 456	102
1982		7 632	3 551	140.5	52.8	123.9	50.1	1 931	1 716	104
1983		8 585	4 234	170.5	48.0	144.4	50.5	2 419	2 330	116
1984		8 812	3 826	154.7	40.2	153.3	50.1	2 980	2 900	125
1985		8 303	3 856	163.1	34.1	151.5	39.4	2 963	2 900	136
1986		9 038	4 108	175.1†	31.9†	161.6†	33.6†	3 594	3 486	160
1987										187†
1982	3	1 871	916	35.2	12.6	30.9	11.3	487	438	104
	4	2 117	999	35.7	14.1	33.1	11.4	598	526	108
1983	1	2 187	1 114	45.3	14.9	33.8	12.1	594	562	112
	2	2 038	994	42.0	11.8	37.1	12.4	564	563	116
	3	2 122	1 062	40.6	9.6	35.6	13.0	585	587	118
	4	2 238	1 064	42.6	11.7	37.9	13.0	676	618	117
1984	1	2 390	1 032	40.2	12.3	38.7	12.3	735	689	121
	2	2 185	935	39.1	10.3	36.6	12.9	818	727	125
	3	2 167	950	38.0	9.5	39.6	12.8	704	757	127
	4	2 070	909	37.4	8.1	38.4	12.1	723	727	125
1985	1	2 062	911	37.2	8.5	37.6	11.0	717	715	130
	2	2 033	909	40.7	8.4	39.0	10.4	684	718	134
	3	2 117	973	41.6	8.3	36.7	9.2	738	697	137
	4	2 091	1 063	43.6	8.9	38.2	8.8	824	770	144
1986	1	2 136	960	40.9	7.9	38.2	8.4	813	799	147
	2	2 161	1 044	43.6	7.6	39.7	8.9	1 006	864	159
	3	2 286	1 043	46.7	8.4	41.0	8.0	955	912	165
	4	2 455	1 061	43.9†	8.0†	42.7†	8.3†	807	897	167
1987	1	2 285	1 167	48.0	7.7	42.2	7.4	824	894	173
	2	2 240	1 056	45.3	8.2	42.9	7.4	891	851	181
	3	2 406	1 095†	50.9	7.0	43.7	8.0	968	881	191
	4									203†
1986	F	..	286	11.4	2.5	13.0	2.8	285	269	146
	M	..	315	15.2	2.8	13.1	2.8	259	254	150
	A	..	348	13.3	2.7	12.7	3.0	331	283	156
	M	..	334	15.2	2.3	12.4	2.5	333	286	158
	J	..	362	15.1	2.6	14.6	3.4	342	295	163
	J	..	359	15.3	2.9	13.2	2.3	329	309	164
	A	..	346	15.8	2.6	13.8	2.7	321	299	165
	S	..	338	15.6	2.9	14.0	3.0	305	304	165
	O	..	358	15.0	2.9	13.6†	2.7†	284	312	166
	N	..	367	15.4	2.5†	14.7	2.6	252	288	167
	D	..	336	13.5†	2.6	14.4	3.0	271	297	169
1987	J	..	422	13.6	2.6	13.3	2.3	264	323	170
	F	..	403	17.9	2.7	14.0	2.8	274	282	173
	M	..	342	16.5	2.4	14.9	2.3	286	289	176
	A	..	340	14.6	2.6	14.3	2.6	297	295	179
	M	..	369	16.7	3.1	14.3	2.5	291	274	183
	J	..	347	14.0	2.5	14.3	2.3	303	282	182
	J	..	401	15.9	2.3	14.5	2.8	332	293	189
	A	..	343	17.1	2.5	15.6	2.4	323	284	193
	S	..	351†	17.9	2.2	14.5	2.8	313	304	192
	O	..	364	14.5	2.4	13.9	2.2	342†	306†	199
	N	..	341	15.7	2.5	13.4	2.6	346	296	202
	D	..								206†

1 For an explanation of the change in calculation see Economic Trends Annual Supplement, Notes and definitions page 215.
2 Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

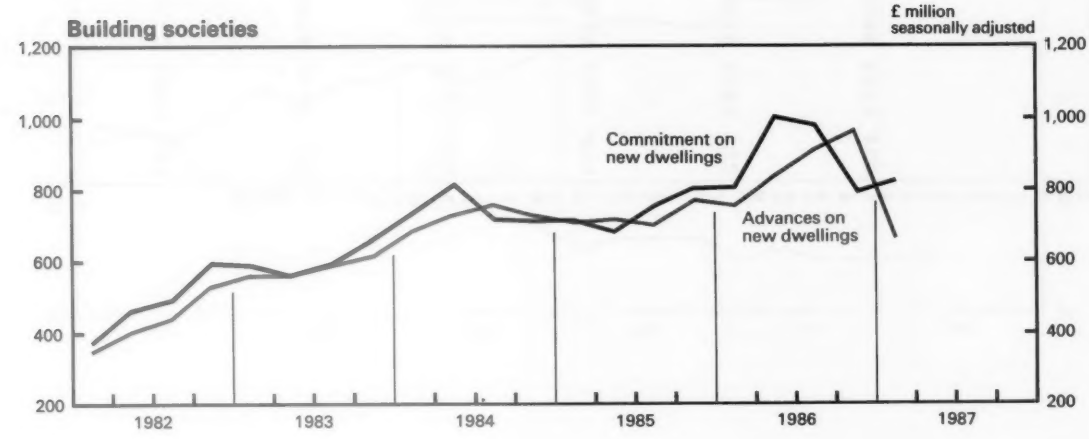
Indicators of fixed investment in dwellings



Housing completions



Building societies



Stock changes

£ million, 1980 prices, seasonally adjusted

		All industries	Energy and water supply	Manufacturing(1) - revised definition: Total	Materials and fuels	Work in progress	Finished goods	Distribution: Wholesale(2)	Retail(3)	Other industries
Value of stocks and work in progress end - December 1986(4)		67 836	3 809	3 1080	9 854	11 398	9 829	9 692	8 223	14 942
		DGBA	DHBQ	DHBM	DGAX	DGAY	DGAW	DHBO	DHBN	DHBR
1982	2	317	109	29	50	36	-58	37	102	40
	3	-819	-124	-384	-169	-151	-64	-142	-29	-140
	4	-1 027	26	-645	-305	-221	-119	-217	-173	-18
1983	1	351	148	-5	-210	211	-6	-163	-63	434
	2	-24	-68	-46	-57	-47	58	186	-116	40
	3	344	61	-283	-116	18	-186	49	148	369
	4	27	-139	202	127	-1	77	-89	22	31
1984	1	167	-233	136	-38	50	124	4	148	114
	2	-252	-213	7	61	115	-168	-43	48	-51
	3	-32	-146	157	98	5	56	58	-96	-5
	4	377	-162	236	25	17	192	-39	299	43
1985	1	-101	-5	-212	2	-234	20	-76	-51	243
	2	579	-93	220	43	2	175	119	101	232
	3	185	-35	7	69	8	-68	-97	120	190
	4	-58	174	-421	-43	-288	-91	-88	34	223
1986	1	419	26	-235	-45	-117	-74	247	107	274
	2	-30	-72	91	25	65	1	-122	168	-95
	3	-187	-58	-83	-16	3	-69	-164	132	-14
	4	357	168	-179	-113	-50	-16	111	176	81
1987	1	-216	-33	-136	-27	-40	-69	40	16	-103
	2	18	-199	47	64	33	-50	11	228	-69
	3	899	7	268	35	252	-19	108	325	191

1 Differences between totals and the sum of constituent parts of manufacturing are due to rounding.
2 Classes 61-63 excluding activity heading 6148; wholesale distribution of motor vehicles and parts.
3 Classes 64-65 excluding activity headings 6510 and 6520; retail distribution of motor vehicles and parts, and filling stations.
4 Unadjusted 1980 price stock levels.

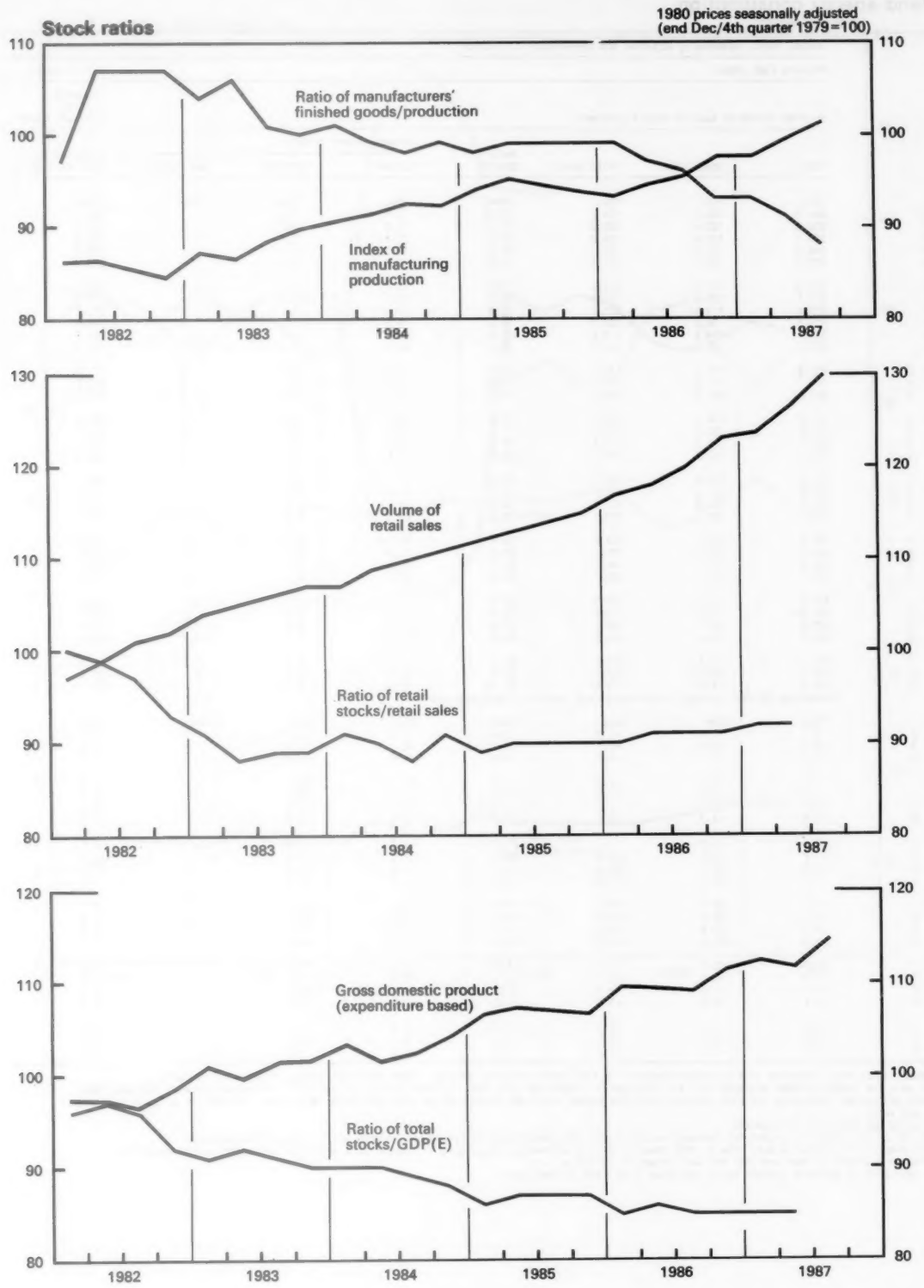
Stock ratios

Seasonally adjusted

1980 prices: stocks level, end - Dec 1979=100; GDP(E), industrial production and retail sales, 4th quarter 1979=100

		Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production (revised definition): Total stocks	Materials and fuel	Work in progress	Finished goods	Retail stocks to retail sales(1)
		FDCA	FDCB	FDCC	FDCD	FDCE	FDCF
1982	2	97	104	95	108	107	100
	3	96	103	95	108	108	98
	4	93	102	93	107	107	94
1983	1	91	99	88	106	104	92
	2	92	100	88	106	105	90
	3	91	98	85	104	101	91
	4	91	96	85	102	101	90
1984	1	90	95	84	102	101	92
	2	91	95	84	102	99	91
	3	90	94	84	101	98	89
	4	89	95	84	101	100	92
1985	1	87	93	83	97	98	91
	2	87	92	82	96	99	91
	3	88	93	83	97	99	91
	4	88	92	83	95	99	91
1986	1	86	93	84	96	99	91
	2	86	91	83	94	97	92
	3	86	90	82	93	96	92
	4	85	88	79	91	93	92
1987	1	84	87	79	91	93	92
	2	84	86	78	89	91	92
	3	83	84	76	89	88	93

1 Classes 64-65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.

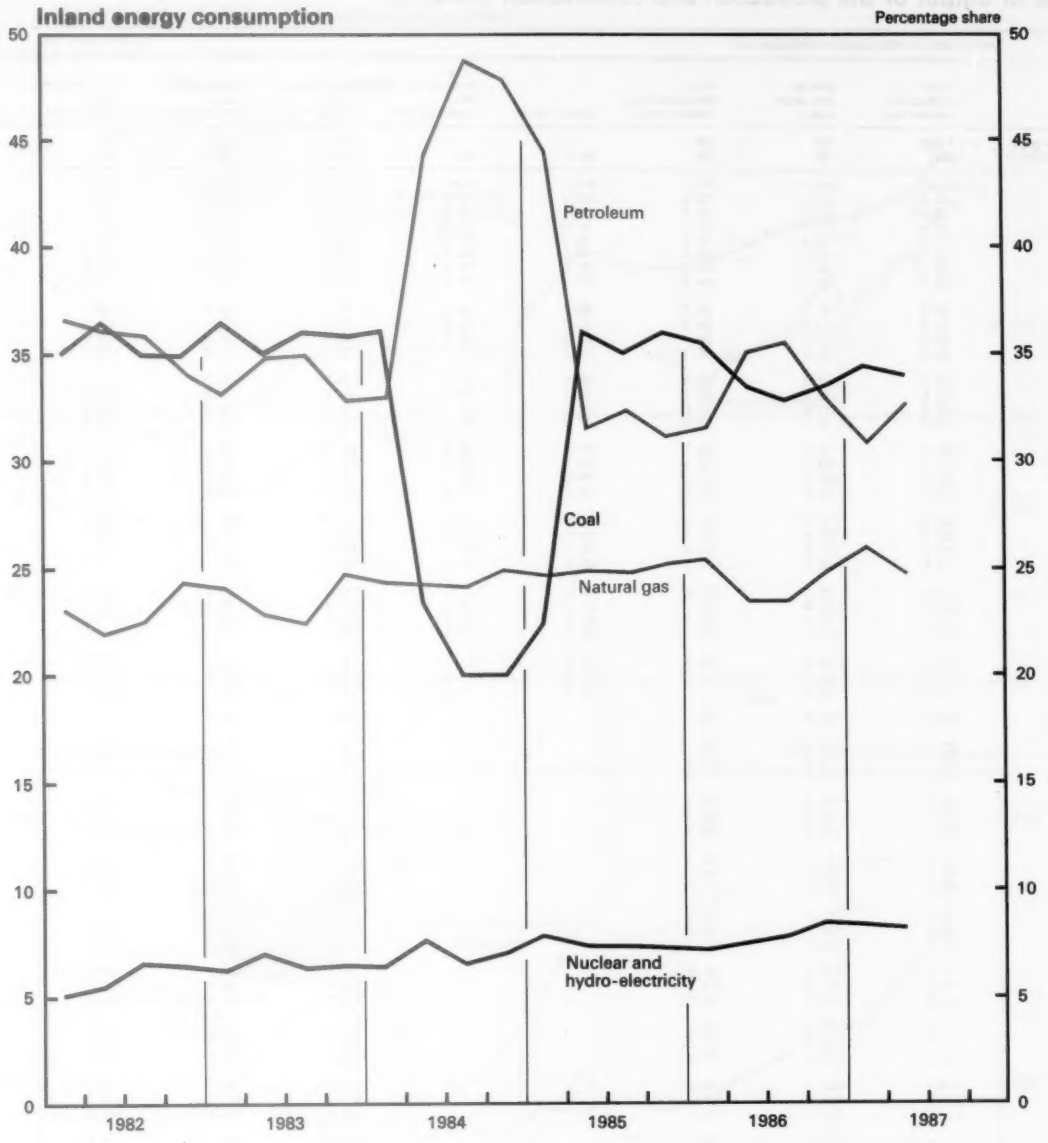

Stock ratios
1980 prices seasonally adjusted
(end Dec/4th quarter 1979=100)
Ratio of manufacturers' finished goods/production
Index of manufacturing production
Volume of retail sales
Ratio of retail stocks/retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP(E)
1982
1983
1984
1985
1986
1987

Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

		Primary fuel input							Public supply
		Million tonnes of coal or coal equivalent							Thousand million kilowatt hours
						Primary electricity(5)			
		Total	Coal(1,2)	Petroleum(3)	Natural gas(4)	Nuclear	Hydro(6)	Net imports	Electricity available-GB(7)
		FDAH	FDAI	FDAJ	FDAK	FDAL	FDAM	FDAW	FDAN
1976		331.5	123.0	134.2	59.5	12.9	1.9	-	236.7
1977		338.2	122.4	136.8	62.7	14.3	2.0	-	240.2
1978		339.1	119.4	139.2	65.0	13.4	2.1	-	246.3
1979		349.3	127.2	137.0	69.1	13.8	2.2	-	255.0
1980		327.2	120.1	121.2	70.5	13.4	2.0	-	245.9
1981		315.3	117.5	110.2	71.6	13.7	2.3	-	239.2
1982		311.7	109.6	110.8	72.9	16.0	2.4	-	236.2
1983		313.6	111.6	105.9	75.6	18.1	2.4	-	242.3
1984		312.1	78.5	134.7	77.3	19.5	2.1	-	246.0
1985		323.4	104.9	113.2	80.9	22.2	2.2	-	255.8
1986		327.8	110.8	111.1	80.4	21.4	2.4	1.7	261.3
1982	2	305.3	111.4	110.0	67.2	14.2	2.5	-	235.4
	3	317.7	111.3	113.7	71.8	18.8	2.1	-	243.5
	4	307.3	107.4	105.0	74.9	17.4	2.6	-	236.3
1983	1	311.0	113.1	103.0	75.3	16.8	2.8	-	236.4
	2	310.6	109.0	108.4	71.1	19.4	2.7	-	241.7
	3	322.1	116.3	112.6	72.6	18.9	1.7	-	248.4
	4	309.4	110.9	101.7	76.8	17.8	2.2	-	242.8
1984	1	312.3	112.8	103.1	76.6	17.5	2.4	-	242.3
	2	306.6	71.9	136.5	74.7	21.6	2.0	-	244.3
	3	312.4	62.6	152.8	76.0	19.5	1.4	-	250.3
	4	313.1	62.6	149.9	78.5	20.1	2.0	-	247.2
1985	1	319.6	72.0	143.0	79.4	23.3	2.1	-	263.9
	2	326.4	117.5	103.1	81.5	22.3	2.0	-	258.4
	3	328.0	115.1	106.6	81.7	22.3	2.1	-	260.2
	4	319.1	115.1	100.0	80.9	21.0	2.2	-	254.9
1986	1	324.8	115.2	103.0	83.3	21.0	2.2	0.2	258.3
	2	332.4†	111.6	116.9	78.8	21.2	2.2	1.6	265.3
	3	326.8	107.1	116.6	77.6	21.8	2.4	1.3	260.4
	4	326.8	109.4	107.8	81.9	21.5	2.3	3.9	261.0
1987	1	325.4	112.4	100.8	85.1	21.2	2.3	3.7	263.9
	2	335.0	115.5†	109.1	82.7	20.1	2.2	5.4	269.4
	3	339.0	114.9	113.9†	83.7†	19.6†	2.2†	4.7†	272.7†
		Percentage change, quarter on corresponding quarter of previous year							
		FDAO	FDAP	FDAQ	FDAR	FDAS	FDAT	FDAX	FDAU
1982	2	-2.0	-0.4	+1.3	-5.4	+0.4	+30.4	-	-1.5
	3	-0.5	-9.5	+0.1	+8.7	+40.2	+14.7	-	+0.6
	4	-1.8	-7.1	-2.2	+1.7	+25.5	+4.6	-	-1.7
1983	1	-1.4	+0.5	-10.0	+3.7	+23.9	+18.5	-	-0.8
	2	+1.8	-2.5	-1.5	+5.8	+36.7	+8.8	-	+2.7
	3	+0.9	+3.1	-1.0	+1.1	+0.5	-19.7	-	+2.0
	4	+1.0	+4.3	-3.1	+2.5	+2.3	-14.0	-	+2.8
1984	1	+0.4	-0.2	-	+1.7	+4.3	-15.8	-	+2.5
	2	-1.3	-34.0	+25.9	+5.0	+10.9	-25.8	-	+1.1
	3	-3.0	-46.1	+35.8	+4.7	+2.8	-15.6	-	+0.8
	4	+1.2	-43.5	+47.5	+2.2	+12.6	-9.6	-	-1.2
1985	1	+2.3	-36.2	+38.7	+3.6	+33.3	+11.9	-	+3.1
	2	+6.3	+63.4	-24.4	+9.1	+3.6	-15.8	-	+5.8
	3	+4.7	+83.8	-30.3	+7.5	+4.2	-7.0	-	+4.0
	4	+1.9	+83.8	-33.3	+2.9	+4.7	+5.8	-	+3.1
1986	1	+1.6	+60.0	-28.0	+4.9	-10.0	+6.8	+	+3.4
	2	+1.8	-5.0	+13.4	-3.4	-5.2	+14.2	+	+2.6
	3	-0.4	-7.0	+9.4	-5.0	-1.9	+14.6	+	+0.1
	4	+2.4	-5.0	+7.8	+1.2	+2.5	+5.8	+	+2.4
1987	1	+0.2	-2.4	-2.1	+1.8	+0.9	+2.3	+	+2.2
	2	+0.8	+3.2	-6.7	+4.9	-5.0	-0.2	+	+1.6
	3	+3.7	+7.3	-2.3	+7.8	-10.3	-5.9		+4.7

1 Consumption by fuel producers plus colliery disposals to final users plus net foreign trade and stock change in other solid fuels.
2 Coal data for 1983 have been adjusted, for the purposes of comparison with 1984, to take account of calendar differences between 1983 and 1984.
3 Inland deliveries for energy use plus refinery fuel and losses minus the difference between deliveries and actual consumption at power stations and gas works.
4 Excluding gas flared or re-injected.
5 Data for primary electricity are not temperature corrected, and hydro electricity and net imports are not seasonally adjusted.
6 Hydro electricity quarterly data from Q1 1985 onwards are the estimated annual outturn. Comparisons with 1984 are based on corresponding estimated outturns in that year,not the data shown in the table.
7 The inclusion of Northern Ireland would add about 2 per cent to the total.


Inland energy consumption
Percentage share
50
45
40
35
30
25
20
15
10
5
0
Petroleum
Coal
Natural gas
Nuclear and
hydro-electricity
1982
1983
1984
1985
1986
1987

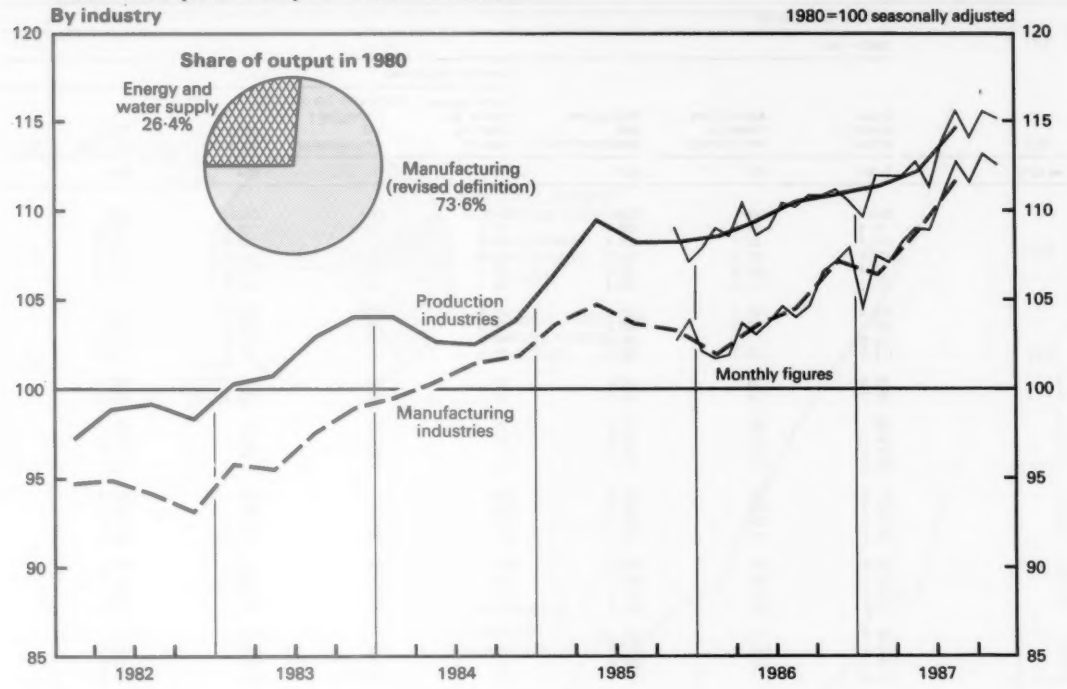
Index of output of the production and construction industries

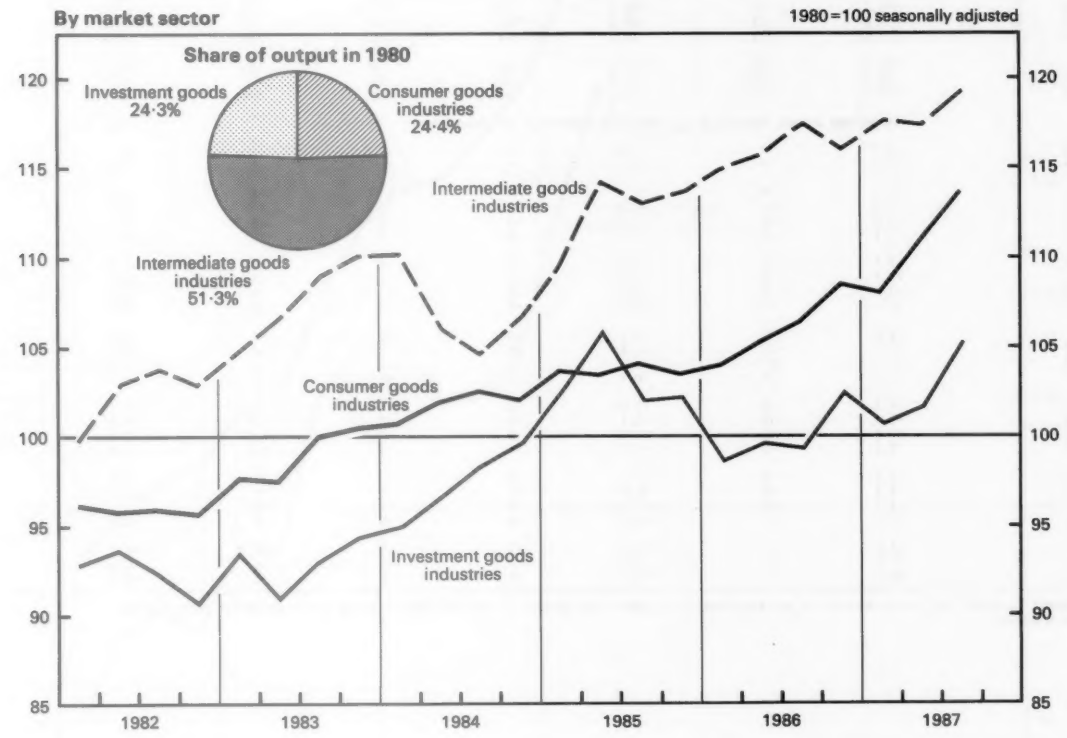
1980 = 100, seasonally adjusted

		Total production industries	Energy and water supply	Total Manufacturing industries(1)	Construction	Total production and construction	Consumer goods industries	Investment goods industries	Intermediate goods industries
1980 weights		1 000	264	736			245	243	512
PPT of GDP(0)		361	95	266	63(2)	424	88	88	185
		DVIM	DVIN	DVIS	DVJO	DVJN	DVJP	DVJV	DVJZ
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		96.6	103.8	94.0	89.9	95.6	96.4	91.3	99.2
1982		98.4	110.0	94.2	91.6	97.4	95.8	92.4	102.3
1983		101.9	115.9	96.9	95.3	101.0	98.8	93.0	107.6
1984		103.3	110.2	100.8	98.5	102.6	101.7	97.4	106.8
1985		108.1†	120.2†	103.8†	99.8	106.9†	103.6	103.1†	112.6
1986		109.7	125.2	104.2	102.1	108.6	108.0	99.9	116.0
1982	1	97.2	104.1	94.7	89.1	96.0	96.1	92.9	99.7
	2	98.8	110.0	94.9	90.6	97.6	95.7	93.7	102.9
	3	99.2	113.2	94.1	92.6	98.2	95.9	92.4	103.7
	4	98.3	112.8	93.1	94.3	97.7	95.6	90.6	103.0
1983	1	100.4	112.8	95.9	93.7	99.4	97.7	93.6	104.7
	2	100.5	114.9	95.4	92.1	99.3	97.4	90.9	106.6
	3	102.8	117.4	97.6	97.7	102.1	99.9	93.0	108.9
	4	104.0	118.3	98.9	97.8	103.1	100.4	94.4	110.2
1984	1	104.2	116.8	99.7	97.8	103.3	100.7	95.0	110.2
	2	102.7	109.1	100.4	98.3	102.1	101.8	96.6	106.1
	3	102.5	104.9	101.6	99.6	102.1	102.4	98.3	104.5
	4	103.7	109.8	101.6	98.2	102.9	101.9	99.6	106.8
1985	1	106.6†	115.0†	103.6†	100.3	105.7†	103.7†	102.6†	109.6
	2	109.4	122.6	104.7	99.5	107.9	103.4	105.6	114.1
	3	108.2	120.8	103.6	98.7	106.8	104.0	101.9	113.1
	4	108.2	122.2	103.2	100.8	107.1	103.5	102.1	113.5
1986	1	108.4	126.7	101.8	98.9	107.0	103.9	98.6	114.9
	2	109.3	125.6	103.4	101.7	108.2	105.3	99.5	115.7
	3	110.4	127.4	104.4	102.8	109.3	106.4	99.3	117.5
	4	110.8	121.1	107.1	105.1	110.0	108.5	102.3	116.0
1987	1	111.2	124.6	106.3	109.8	111.0	108.1	100.7	117.5†
	2	112.0	121.1	108.7	107.0	111.3	110.9	101.6	117.3
	3	114.6	122.5	111.7	112.2	114.3	113.7	105.2	119.2
1985	J	109.8	123.0	105.1	..	..	104.2	105.8	114.5
	J	107.3†	119.0†	103.1†	..	..	103.6	101.0†	112.1
	A	107.7	118.5	103.8	..	..	104.1	101.8	112.2†
	S	109.5	125.0	103.9	..	..	104.4	102.9	115.1
	O	108.6	123.8	103.1	..	..	102.7	102.5	114.3
	N	109.0	126.6	102.7	..	..	103.6	100.4	115.8
	D	107.1	116.3	103.8	..	..	104.1	103.3	110.5
1986	J	107.8	123.8	102.0	..	..	102.9†	99.1	113.8
	F	108.9	126.8	101.7	..	..	104.3	98.4	115.8
	M	108.6	127.5	101.8	..	..	104.6	98.3	115.1
	A	110.3	129.0	103.6	..	..	105.8	99.0	117.6
	M	108.6	124.2	103.0	..	..	104.8	99.2	114.7
	J	109.0	123.7	103.7	..	..	105.2	100.2	114.7
	J	110.3	126.2	104.6	..	..	106.2	100.3	116.8
	A	110.2	127.9	103.9	..	..	106.4	98.5	117.6
	S	110.8	128.0	104.6	..	..	106.7	99.2	118.1
	O	110.8	123.2	106.4	..	..	108.0	100.7	116.9
	N	111.1	122.0	107.2	..	..	109.2	102.8	116.1
	D	110.5	118.2	107.8	..	..	108.3	103.4	114.9
1987	J	109.7	124.1	104.5	..	..	107.3	98.7	115.9
	F	111.9	124.3	107.4	..	..	109.1	101.0	118.2
	M	111.9	125.3	107.1	..	..	107.9	102.3	118.3
	A	111.9	122.3	108.2	..	..	110.6	100.9	117.6
	M	112.7	123.1	109.0	..	..	111.4	101.8	118.5
	J	111.3	117.8	108.9	..	..	110.8	102.1	115.8
	J	114.0	122.8	110.8	..	..	113.5	102.7	119.3
	A	115.6	123.7	112.7	..	..	114.2	106.9	120.3
	S	114.1	120.9	111.6	..	..	113.5	105.9	118.1
	O	115.6	122.1	113.2	..	..	115.4	106.5	119.7
	N	115.2	122.6	112.6	..	..	114.0	106.6	119.9

1 The figures for manufacturing industries contain an adjustment for stock changes and for measurement bias - see Annual Supplement 1987 edition.
2 For an index of construction output for Great Britain, see page 30.

Index of output of the production industries

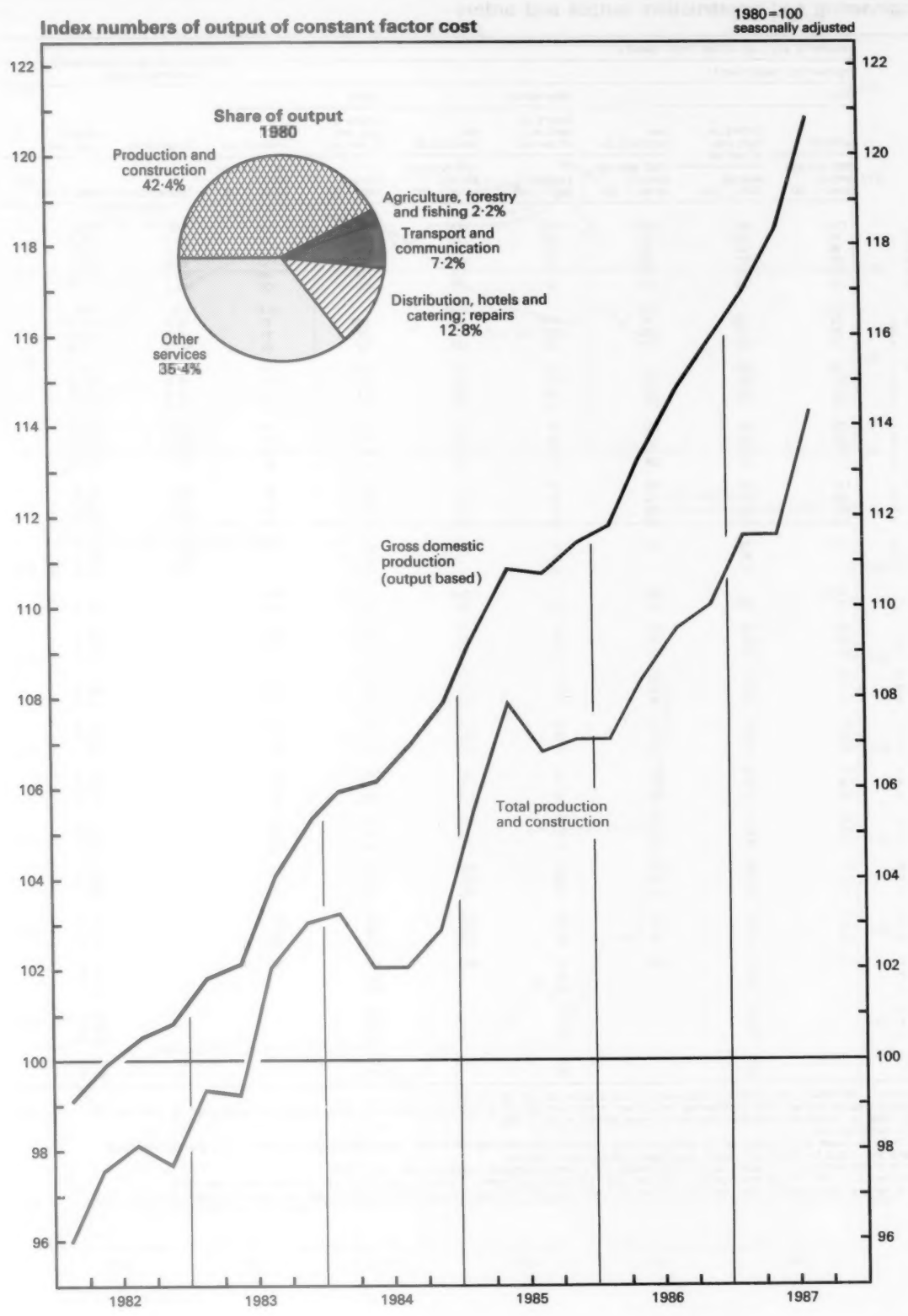




Index numbers of output at constant factor cost

		Seasonally adjusted						
		1980 = 100						
					Service industries			
		Gross domestic product	Agriculture, forestry and fishing	Production and construction(1)	Distribution, hotels and catering; repairs	Transport and communication	Other services	Total services
1980 weights		1 000	22	424	128	72	354	554
		DSAE	CKAP	DVJN	CKAQ	CKAR	CKAS	CKCE
1978		99.9	91.5	103.4	103.5	96.9	95.5	97.5
1979		102.9	90.1	106.9	106.5	101.3	97.9	100.4
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		98.4	102.6	95.6	98.4	100.2	101.1	100.3
1982		100.1	111.2	97.4	100.3	99.2	102.8	101.7
1983		103.3	105.2	101.0	104.6	102.1	105.6	105.0
1984		106.7	122.3	102.6	109.5	106.4	109.6	109.1
1985		110.6	111.3	106.9†	114.8	112.1	113.2	113.4
1986		114.0	112.7	108.6	120.5	117.1	117.2	118.0
1981	3	98.9	103	96.4	99	101	101	100.7
	4	99.0	105	96.6	97	102	102	100.6
1982	1	99.1	109	96.0	99	99	102	101.1
	2	99.9	112	97.6	99	100	102	101.2
	3	100.5	113	98.2	101	98	103	101.8
	4	100.8	111	97.7	102	100	104	102.7
1983	1	101.8	105	99.4	103	101	104	103.6
	2	102.1	102	99.3	103	102	105	104.2
	3	104.0	104	102.1	105	103	106	105.5
	4	105.2	110	103.1	107	104	107	106.6
1984	1	105.9	118	103.3	108	104	108	107.5
	2	106.1	125	102.1	109	105	109	108.4
	3	106.8	126	102.1	110	107	110	109.7
	4	107.8	120	102.9	112	109	111	111.0
1985	1	109.4	114	105.7†	113	111	112	112.1
	2	110.8	110	107.9	114	112	113	113.0
	3	110.7	110	106.8	115	112	113	113.7
	4	111.4	111	107.1	116	113	115	114.8
1986	1	111.8	112	107.0	117	114	115	115.4
	2	113.4	113	108.2	119	117	116	117.2
	3	114.8	113	109.3	122	117	118	118.8
	4	115.9	113	110.0	124	120	119	120.5
1987	1	116.9	111	111.0	124	119	120	121.1
	2	118.3	112	111.3	128	124	122	123.8
	3	120.8	112	114.3	132	126	124	126.1
		Percentage change, quarter on corresponding quarter of previous year						
1981	3	-0.2	+1	-1.9	+1	+3	+1	+1.1
	4	+1.5	+4	+1.5	-	+5	+1	+1.4
1982	1	+1.4	+8	+1.4	+1	-	+2	+1.2
	2	+2.0	+11	+2.8	+1	+1	+1	+1.1
	3	+1.6	+10	+1.9	+2	-3	+2	+1.1
	4	+1.8	+5	+1.1	+4	-2	+2	+2.2
1983	1	+2.7	-4	+3.5	+4	+2	+2	+2.4
	2	+2.1	-9	+1.7	+4	+2	+3	+2.9
	3	+3.5	-8	+4.0	+5	+4	+3	+3.6
	4	+4.4	-1	+5.5	+5	+4	+3	+3.7
1984	1	+4.0	+13	+3.9	+5	+3	+4	+3.8
	2	+4.0	+23	+2.8	+5	+3	+4	+4.1
	3	+2.7	+21	-	+4	+5	+4	+4.0
	4	+2.5	+9	-0.2	+5	+6	+4	+4.1
1985	1	+3.2	-3	+2.3†	+5	+7	+4	+4.3
	2	+4.4	-12	+5.7	+5	+7	+3	+4.2
	3	+3.6	-13	+4.6	+5	+4	+3	+3.6
	4	+3.4	-8	+4.1	+4	+3	+3	+3.4
1986	1	+2.2	-2	+1.2	+3	+3	+3	+2.9
	2	+2.4	+2	+0.3	+4	+4	+3	+3.7
	3	+3.7	+3	+2.3	+6	+4	+4	+4.5
	4	+4.0	+1	+2.7	+6	+6	+4	+5.0
1987	1	+4.5	-1	+3.7	+7	+5	+4	+5.0
	2	+4.4	-1	+2.9	+7	+6	+5	+5.6
	3	+5.2	-1	+4.6	+8	+8	+5	+6.1

1 The latest revisions to this column may not yet have been fully taken into account in the calculation of the series shown for overall gross domestic product.


Index numbers of output of constant factor cost
1980=100
seasonally adjusted
Share of output
1980
Production and construction 42·4%
Agriculture, forestry and fishing 2·2%
Transport and communication 7·2%
Distribution, hotels and catering; repairs 12·8%
Other services 35·4%
Gross domestic production (output based)
Total production and construction
122
120
118
116
114
112
110
108
106
104
102
100
98
96
1982
1983
1984
1985
1986
1987

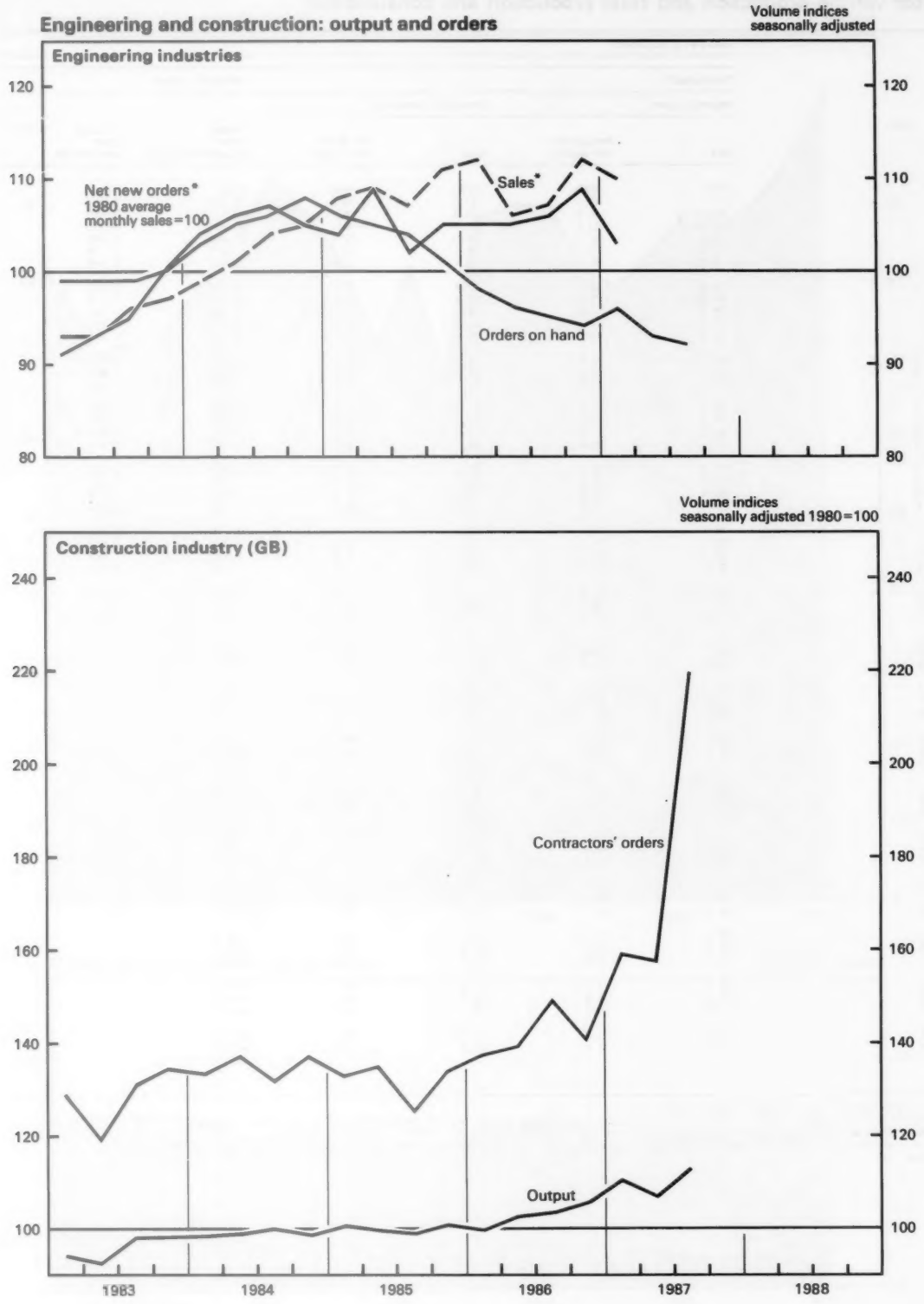
Engineering and construction: output and orders

Seasonally adjusted volume index numbers

		Engineering industries(1)							Construction(GB)	
		Total			Home market		Export			
		Sales(2)	Orders on hand end of period	New orders(2,3)	Orders on hand end of period	New orders(2,3)	Orders on hand end of period	New orders(2,3)	Output(4,5)	Orders received
		1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	1980 = 100	1980 = 100
		FEAA	DKCJ	FEAC	FEAV	FEAE	FEAX	FEAG	FEAB	FEAD
1982		93	100†	91	101†	93	98†	85	91.9	113.2
1983		95	100	95	96	96	104	94	95.7	128.8
1984		102	107	106	99	103	120	110	99.0	135.2
1985		108	100	105	91	104	114	108†	100.1	131.9
1986		110	95	106	88	110	108	100	102.8	141.7
		FEAJ		FEAL		FEAN		FEAP	FEAQ	FEAZ
1983	2	93	99†	93	97†	94	104†	92	92.3	119.8†
	3	96	99	95	97	101	102	84	98.2	131.1
	4	97	100	100	98	100	104	99	98.3	134.8
1984	1	99	103	104	100	105	108	102	98.4	133.8
	2	101	105	106	100	102	114	113	99.0	137.6
	3	104	106	107	99	102	119	115	100.0	131.9
	4	105	107	105	99	103	120	110	98.4	137.2
1985	1	108	105	104	98	103	118	107†	100.6	132.9
	2	109	105	109	95	110	122	126	99.7	135.0
	3	107	103	102	93	102	120	105	99.0	125.6
	4	111	100	105	91	110	114	96	101.1	134.1
1986	1	112	97	105	89	111	109	95	99.5	137.8
	2	106	96	105	90	112	106	91	102.4	139.2
	3	107	95	106	90	110	104	97	103.4	149.5
	4	112	96	109	88	108	108	118	105.8	140.4
1987	1	110	95	103	89	104	106	103	110.5	159.2
	2		98		89		107		108.7	157.6
	3		91		83		105		113.0	220.3 (7)
		FEAS		FEAU		FEAW		FEAY		
1985	J	113	105†	116	95†	99	122†	148	..	132.3
	J	105	104	100	94	99	121	102	..	130.2
	A	108	103	104	94	105	119	100	..	122.0
	S	107	103	102	93	98	120	112	..	124.6
	O	109	101	100	91	102	118	98	..	149.8
	N	111	100	106	91	110	116	97	..	136.4
	D	112	100	109	91	118	114	92	..	116.0
1986	J	107	98	99	90	104	112	88	..	145.6
	F	108	98	105	90	108	111	97	..	133.6
	M	120	97	113	89	120	109	100	..	134.1
	A	101	96	100	89	107	108	85	..	145.3
	M	109	96	107	90	115	107	91	..	130.8
	J	108	96	108	90	114	106	96	..	141.6
	J	108	95	103	90	110	105	90	..	174.4
	A	106	95	106	90	111	105	96	..	133.6
	S	110	95	110	90	113	104	103	..	140.8
	O	111	95	107	90	109	104	102	..	141.7
	N	114	94	110	88	106	105	117	..	142.4
	D	111	96	110	88	108	108	114	..	137.1
1987	J	107	97	110	89	104	110	122	..	177.0
	F	110	97	103	90	108	108	92	..	146.1
	M	112	95	98	89	100	106	88	..	154.8
	A	112	95	106	89	105	106	107	..	148.2
	M		95		88		105		..	178.2
	J		96		89		107		..	146.3
	J		94		87		106		..	305.0 (6)
	A		93		85		106		..	192.5
	S		91		83		105		..	163.2†
	O		93		84		107		..	158.0
	N		93		86		107		..	151.5

1 Mechanical, instrument and electrical engineering (SIC classes 32, 33, 34 and 37).
2 Following discussions with the Engineering Industries it has been agreed to cease publication of sales and net new orders series from May 1987. It is hoped to introduce a new presentation of these series in early 1988.
3 Net of cancellations.
4 This index is based on an output series which includes repair and maintenance estimates, unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
5 Details of the method of deflation to constant prices are given in Economic Trends, No.297, July 1978.
6 Orders for July 1987 include the Channel Tunnel project. Excluding the Channel Tunnel project the level of orders would be 188.8.
7 Orders for the third quarter 1987 include the Channel Tunnel project. Excluding the Channel Tunnel project the level of orders would be 181.5.

Engineering and construction: output and orders



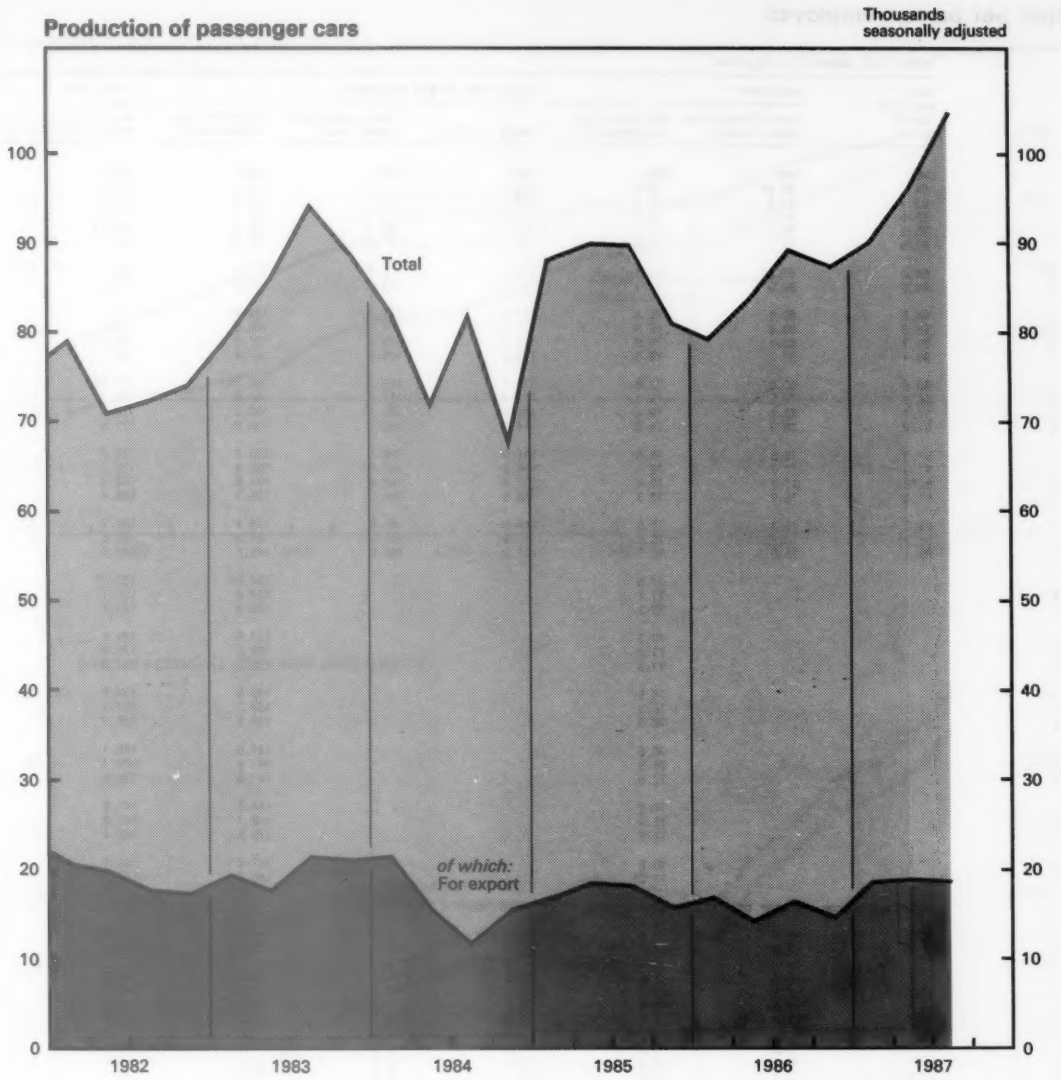
*See footnote [2] on page 30

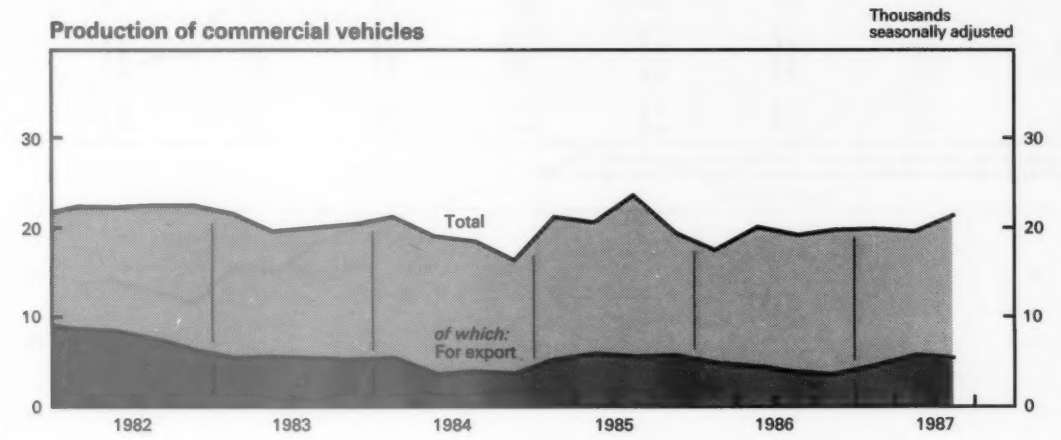
Motor vehicle production and steel production and consumption

Seasonally adjusted

		Thousands(1)				Thousand tonnes	
		Passenger cars*		Commercial vehicles*			
		Total	Production for export	Total	of which: For export	Crude steel production(2,3,4)	Finished steel consumption
		FFAO	FFAP	FFAQ	FFAR	FFAM	FFAN
1976		111.1	47.1	31.0	15.8	22 274	15 804
1977		109.7	46.9	33.2	16.4	20 411	15 300
1978		101.9	41.2	32.0	14.1	20 311	15 710
1979		89.2	32.7	34.0	13.5	21 464	15 480
1980		77.0	29.1	32.4	13.0	11 277	12 770
1981		79.5	25.4	19.1	9.5	15 573	12 440
1982		74.0	18.9	22.4	7.7	13 704	12 240
1983		87.0	19.8	20.4	5.2	14 986	11 510
1984		75.7	16.0	18.7	4.1	15 121	11 340
1985		87.3	17.3	22.2	5.5	15 722	11 560
1986		84.9	15.6	19.1	4.2	14 725	11 840
1983	2	85.7	17.6	19.6	5.3	3 813	2 900
	3	94.1	21.2	20.0	5.3	3 690	2 820
	4	89.1	21.0	20.2	5.1	3 662	2 980
1984	1	82.4	21.4	21.2	5.3	3 963	2 850
	2	71.3	15.5	19.0	3.7	3 604	2 720
	3	82.1	11.8	18.6	3.9	3 743	2 910
	4	67.2	15.4	16.1	3.7	3 766	2 860
1985	1	88.2	16.8	21.2	5.1	3 714	2 820
	2	90.0	18.4	24.1	5.9	4 117	2 820
	3	89.9	18.2	23.9	5.3	3 920	2 910
	4	81.3	15.8	19.4	5.6	3 965	3 010
1986	1	79.2	17.0	17.3	4.8	3 787	2 950
	2	83.7	14.1	20.0	4.5	3 256	3 000
	3	89.1	16.5	19.1	3.8	3 436	2 980
	4	87.6	14.8	19.8	3.5	4 244	2 910
1987	1	90.3	18.8	20.0	4.6	3 989	2 850†
	2	96.1	18.9	19.5	5.6	4 392	2 980
	3	104.8	18.7	21.4	5.3	4 673	3 360
1985	O	70.0	13.4	21.0	4.8	1 453.0	..
	N	75.7	14.9	16.1	5.4	1 183.0	..
	D	97.2	19.2	21.2	6.6	1 153.0	..
1986	J	77.2	15.5	17.0	5.3	1 493.0	..
	F	73.9	16.9	16.0	4.7	1 119.0	..
	M	86.5	18.5	18.8	4.4	1 176.0	..
	A	78.3	13.2	17.9	4.3	1 323.0	..
	M	86.6	13.8	20.7	5.3	960.0	..
	J	86.2	15.2	21.4	4.0	973.0	..
	J	83.2	12.8	18.7	3.9	1 220.0	..
	A	83.7	19.3	18.8	3.2	955.0	..
	S	100.4	17.5	19.9	4.2	1 261.0	..
	O	79.9	11.7	18.7	3.5	1 593.0	..
	N	83.6	15.8	18.1	3.4	1 265.0	..
	D	99.4	16.8	22.7	3.8	1 387.0	..
1987	J	84.3	16.3	19.9	4.1	1 493.0	..
	F	87.9	19.0	19.8	4.1	1 270.0	..
	M	98.8	21.1	20.4	5.5	1 226.0	..
	A	89.0	17.7	17.7	5.1	1 724.0	..
	M	96.4	19.8	20.1	6.6	1 281.0	..
	J	103.0	19.5	20.6	5.0	1 388.0	..
	J	98.7	17.1	18.4	4.8	1 674.0	..
	A	105.3	18.3	20.7	4.8	1 318.0	..
	S	110.3	20.7	25.1	6.3	1 581.0	..
	O	91.6	19.3	20.7†	4.7	1 401.0	..
	N	86.0†	18.0†	21.1	4.8†	1 425.0†	..
	D					1 850.0	..

1 Monthly averages or standardised calendar months.
2 The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.
3 The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
4 May, July and October 1985 are 5 week periods, as are January, April, July and October 1986, as are January, April, July and September and December 1987.


Production of passenger cars
Thousands
seasonally adjusted
100
90
80
70
60
50
40
30
20
10
0
Total
of which:
For export
1982
1983
1984
1985
1986
1987


Production of commercial vehicles
Thousands
seasonally adjusted
30
20
10
0
Total
of which:
For export
1982
1983
1984
1985
1986
1987

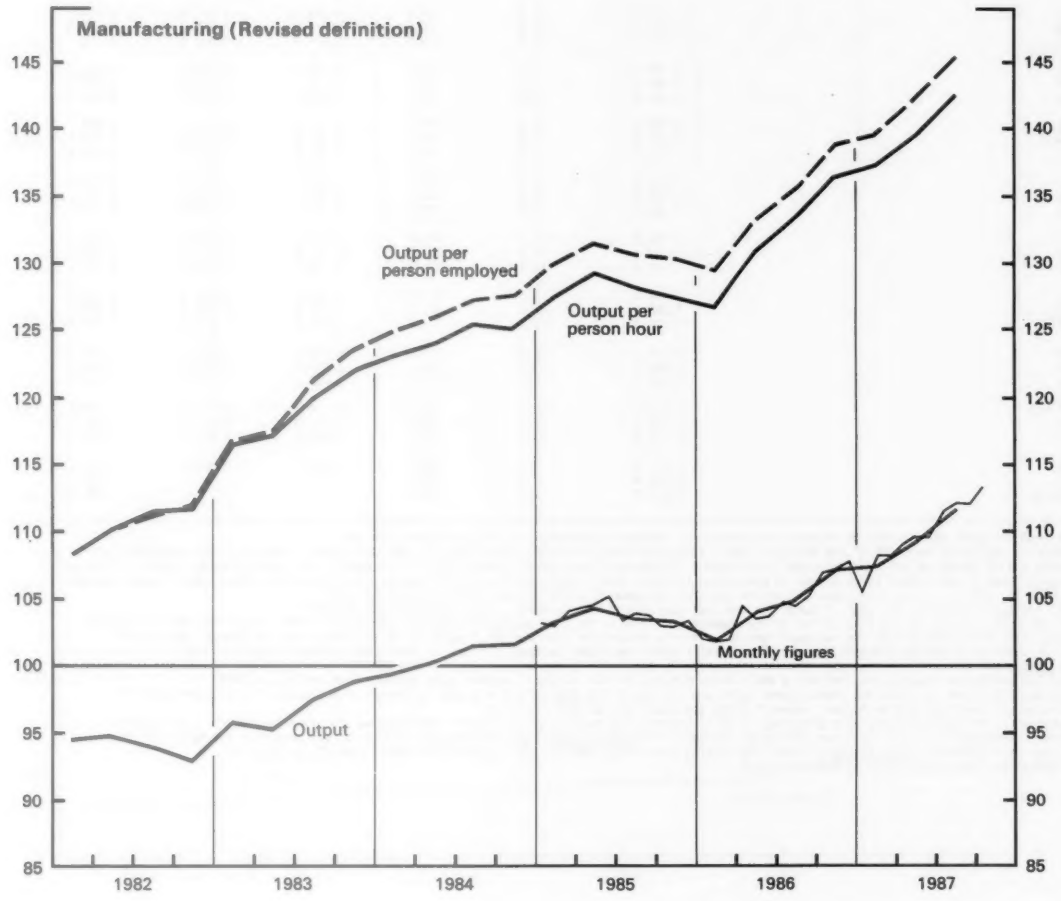
Output per person employed

1980 = 100, seasonally adjusted

		Total employed labour force	Employment		Output per person employed(1)			Output per hour in manufacturing industries(2)
			Total production industries(2)	Manufacturing industries(2)	Whole economy	Total production industries(2)	Manufacturing industries(2)	
		DMBC	DMBK	DMBD	DMBE	CAIW	DMBF	DMBH
1982		94.6	86.3†	85.5	105.7	114.1†	110.3	110.4
1983		93.9	81.8	81.0	110.0	124.7	119.8	118.9
1984		95.5	80.3	79.8	111.7	128.7	126.4	124.4
1985		96.9	79.6	79.5	114.1	135.8	130.6	128.1†
1986		97.5	77.5	77.9	116.9	141.6	133.8†	131.5
1983	3	94.0	81.3†	80.6	110.7	126.5†	121.2	120.1
	4	94.5	80.9	80.1	111.3	128.6	123.5	122.0
1984	1	94.9	80.5	79.8	111.7	129.5	124.9	123.1
	2	95.3	80.3	79.8	111.4	127.9	126.0	124.0
	3	95.7	80.1	79.9	111.7	128.0	127.3	125.3
	4	96.1	80.1	79.8	112.2	129.5	127.4	125.1
1985	1	96.6	80.0	79.6	113.2	133.3	130.1†	127.8†
	2	96.9	79.8	79.6	114.4	137.1	131.6	129.2
	3	97.1	79.5	79.4	114.0	136.1	130.5	128.0
	4	97.2	79.2	79.3	114.7	136.7	130.3	127.5
1986	1	97.3	78.5	78.8	114.9	138.1	129.3	126.8
	2	97.3	77.7	78.1	116.6	140.7	132.5	130.2
	3	97.5	77.1	77.4	117.8	143.2	134.9	132.6
	4	97.8	76.7	77.3	118.5	144.5	138.7	136.4
1987	1	98.2	76.3	76.9	119.0	145.8	138.4	135.9
	2	98.7†	76.2	76.9	119.9†	147.0	141.4	138.6
	3	99.1	76.0	76.9	121.9	150.8	145.5	142.6
1986	J	..	..	77.6	..	..	134.9†	132.7†
	A	..	..	77.4	..	..	134.3	132.1
	S	..	..	77.3	..	..	135.4	133.1
	O	..	..	77.3	..	..	137.8	135.5
	N	..	..	77.3	..	..	138.8	136.3
	D	..	..	77.3	..	..	139.6	137.3
1987	J	..	..	76.9	..	..	135.9	133.9
	F	..	..	76.9	..	..	139.7	137.1
	M	..	..	76.8	..	..	139.5	136.7
	A	..	..	76.8	..	..	141.0	138.1
	M	..	..	76.9	..	..	141.8	139.1
	J	..	..	77.0	..	..	141.5	138.5
	J	..	..	76.9	..	..	144.3	141.5
	A	..	..	76.9	..	..	146.7	143.8
	S	..	..	76.8	..	..	145.5	142.4
	O	..	..	76.8	..	..	147.4	143.7
	N	..	..	77.0†	..	..	146.4	142.7
		Percentage change, quarter on corresponding quarter of previous year						
1983	3	-0.5	-5.0	-4.8	+4.0	+9.1	+9.0	+7.9
	4	+0.6	-3.9	-4.0	+3.7	+10.1	+10.4	+9.1
1984	1	+1.5	-3.0	-2.8	+2.6	+7.0	+6.8	+5.5
	2	+1.8	-2.1	-1.7	+2.1	+4.3	+7.2	+6.0
	3	+1.8	-1.5	-0.9	+0.9	+1.2	+5.0	+4.3
	4	+1.7	-1.0	-0.4	+0.8	+0.7	+3.2	+2.6
1985	1	+1.8	-0.6	-0.3	+1.3	+2.9	+4.2	+3.7
	2	+1.7	-0.6	-0.3	+2.7	+7.2	+4.4	+4.2
	3	+1.5	-0.8	-0.6	+2.1	+6.3	+2.5	+2.1
	4	+1.1	-1.1	-0.8	+2.2	+5.6	+2.3	+1.9
1986	1	+0.7	-1.9	-1.0	+1.5	+3.6	-0.6	-0.7
	2	+0.4	-2.6	-1.9	+1.9	+2.6	+0.7	+0.8
	3	+0.4	-3.0	-2.5	+3.3	+5.2	+3.4	+3.6
	4	+0.6	-3.2	-2.5	+3.3	+5.7	+6.4	+6.9
1987	1	+0.9	-2.8	-2.4	+3.6	+5.6	+7.0	+7.2
	2	+1.4	-1.9	-1.5	+2.8	+4.5	+6.7	+6.4
	3	+1.6	-1.4	-0.6	+3.5	+5.3	+7.9	+7.5

1 The ratios do not take into account part-time working or hours of work.
2 Industries are grouped according to the Standard Industrial Classification 1980.

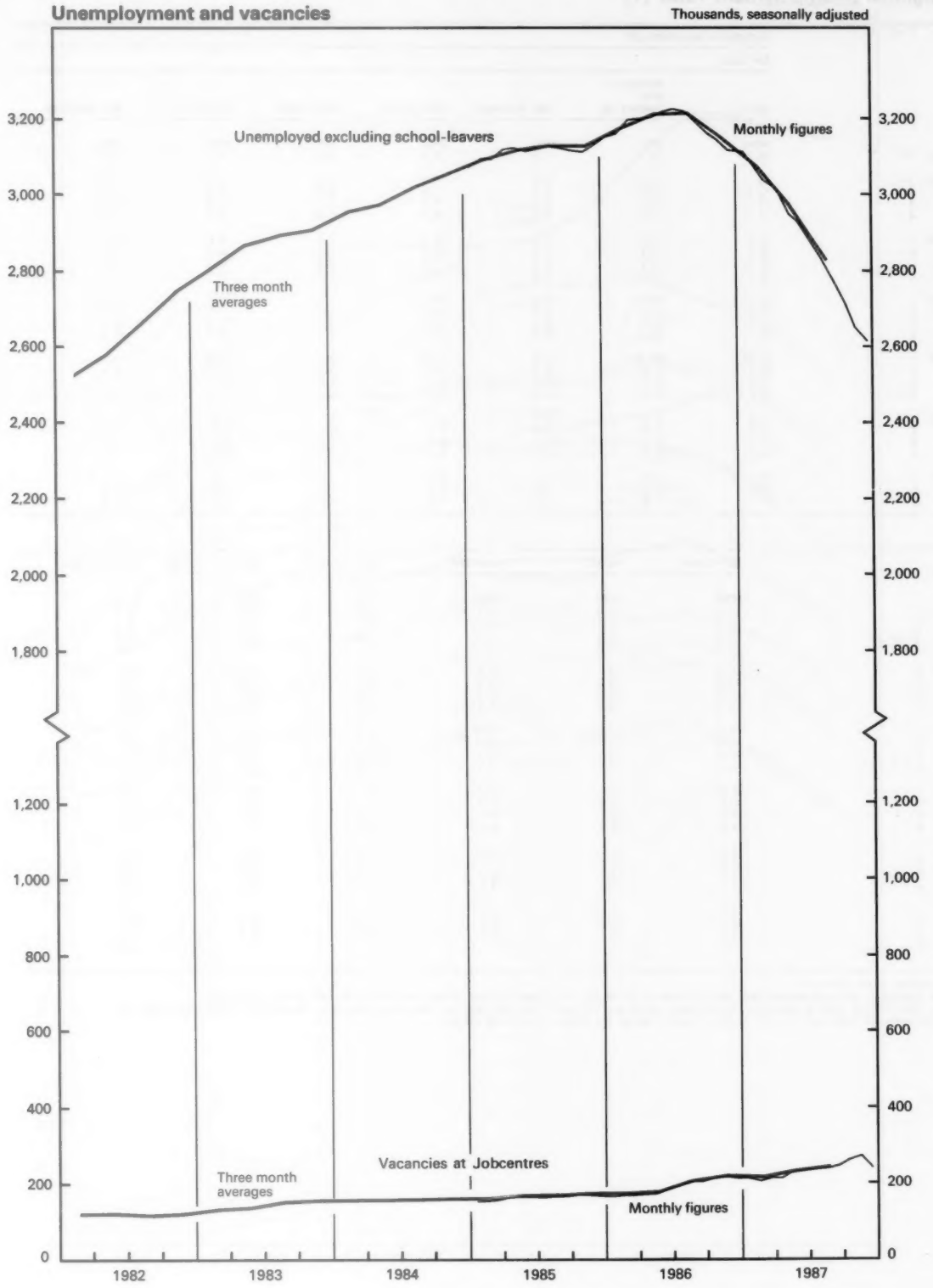
Output per person employed
1980=100
seasonally adjusted
Whole economy
Gross domestic product
per person employed
Gross domestic product
(output based)
120
115
110
105
100
95
90
1982
1983
1984
1985
1986
1987


Manufacturing (Revised definition)
Output per
person employed
Output per
person hour
Monthly figures
Output
145
140
135
130
125
120
115
110
105
100
95
90
85
1982
1983
1984
1985
1986
1987

National employment and unemployment (1)

		Seasonally adjusted								Unadjusted
		United Kingdom						Great Britain		United Kingdom
		Thousands			Unemployed excluding school leavers		Thousands	Manufacturing industry	Production industry	Thousands
		Working population(2,3,4)	Employed labour force(2,3)	Employees in employment(2,3)	Thousands(4)	Percentage of working population(4,5)	Vacancies at job centres[6](6,7,8)	Employees in employment	Employees in employment	Total unemployed including school-leavers(4)
		BCAI	FGAB	BCAJ	BCJD	BCJE	DPDB	BCHK	DYCP	BCJA
1981		26 695	24 321	21 868	2 270	8.5	91.1	-	-	2 520.3
1982		26 609	23 888	21 394	2 626	9.9	113.9	-†	-	2 916.9
1983		26 616	23 595	21 052	2 866	10.8	137.3	-	-	3 104.7
1984		27 134	24 049	21 227	2 999	11.1	150.1	-	-	3 159.8
1985		27 653	24 438	21 502	3 113	11.3	162.1	5 272.0	5 852.0	3 271.2
1986		27 860	24 537	21 589	3 180	11.5	188.3	5 151.0	5 681.0	3 289.1
1984	4	27 454	24 278	21 397	3 061.1	11.3	153.1	5 296.0†	5 899.0	3 222.4
1985	1	27 586	24 362	21 453	3 090.9	11.2	155.5	5 281.0	5 881.0	3 310.8
	2	27 653	24 438	21 502	3 115.4	11.3	162.3	5 272.0	5 852.0	3 230.7
	3	27 697	24 476	21 536	3 117.6	11.3	163.3	5 265.0	5 833.0	3 273.9
	4	27 758	24 510	21 568	3 130.0	11.3	167.3	5 244.0	5 801.0	3 269.6
1986	1	27 832	24 517	21 571	3 175.6	11.4	166.5	5 205.0	5 744.0	3 356.1
	2	27 860	24 537	21 589	3 203.3	11.5	175.6	5 151.0	5 681.0	3 275.1
	3	27 867†	24 590†	21 615	3 201.6	11.6	200.2	5 113.0	5 634.0	3 297.5
	4	27 879	24 667	21 668	3 140.8	11.3	210.9	5 106.0	5 616.0	3 227.7
1987	1	27 900	24 772	21 747	3 073.3	11.0	211.1	5 075.0	5 571.0	3 222.1
	2	27 907	24 905	21 856	2 965.2	10.7	226.0	5 085.0	5 576.0	2 999.6
	3				2 826.2	10.2	239.6	5 063.0	5 551.0†	2 880.8
	4				2 658.6†	9.6†	262.1†			2 710.9†
1985	D	..	..	..	3 124.0	11.3	169.9	5 261.0†	5 827.0†	3 276.9
	N	..	..	..	3 123.1	11.3	168.6	5 247.0	5 809.0	3 258.9
	D	..	..	..	3 143.0	11.4	163.5	5 244.0	5 801.0	3 273.1
1986	J	..	..	..	3 155.7	11.4	162.8	5 238.0	5 784.0	3 407.7
	F	..	..	..	3 164.4	11.4	167.2	5 212.0	5 757.0	3 335.7
	M	..	..	..	3 206.8	11.5	169.5	5 205.0	5 744.0	3 323.8
	A	..	..	..	3 196.8	11.5	170.2	5 197.0	5 734.0	3 325.1
	M	..	..	..	3 200.6	11.5	172.1	5 167.0	5 701.0	3 270.9
	J	..	..	..	3 212.5	11.6	184.4	5 151.0	5 681.0	3 229.4
	J	..	..	..	3 212.4	11.6	193.2	5 132.0	5 658.0	3 279.6
	A	..	..	..	3 209.2	11.6	201.1	5 120.0	5 642.0	3 280.1
	S	..	..	..	3 183.2	11.5	206.4	5 113.0	5 634.0	3 332.9
	O	..	..	..	3 159.6	11.4	209.5	5 110.0	5 627.0	3 237.2
	N	..	..	..	3 143.4	11.3	212.5	5 111.0	5 623.0	3 216.8
	D	..	..	..	3 119.4	11.2	210.6	5 106.0	5 616.0	3 229.2
1987	J	..	..	..	3 114.3	11.2	212.0	5 083.0	5 586.0	3 297.2
	F	..	..	..	3 065.8	11.0	207.0	5 082.0	5 583.0	3 225.8
	M	..	..	..	3 039.7	10.9	214.2	5 075.0	5 571.0	3 143.4
	A	..	..	..	3 018.1	10.9	213.9	5 070.0	5 560.0	3 107.1
	M	..	..	..	2 952.3	10.6	230.5	5 077.0	5 567.0	2 986.5
	J	..	..	..	2 925.2	10.5	233.7	5 085.0	5 576.0	2 905.3
	J	..	..	..	2 876.2	10.4	235.2	5 072.0	5 560.0	2 908.5
	A	..	..	..	2 829.1	10.2	236.9	5 071.0	5 558.0	2 865.8
	S	..	..	..	2 773.3	10.0	246.6	5 063.0	5 551.0	2 870.2
	O	..	..	..	2 712.3	9.8	261.4	5 066.0	5 550.0	2 751.4
	N	..	..	..	2 649.4†	9.5	268.2			2 685.6
	D	..	..	..	2 614.0	9.4†	256.6†			2 695.8†

1 Unemployment figures do not include students registered for temporary employment during a current vacation.
2 The working population consists of the employed labour force and the unemployed (claimants); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment. Estimates of employees in employment for December 1984 and subsequent months include an allowance based on the Labour Force Survey to compensate for persistent undercounting in the regular sample enquiries (Employment Gazette January 1987 page 31). For all dates, individuals with two jobs as employees of different employers are counted twice.
3 Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December.
4 There has been a change in the compilation of the unemployment statistics (see Employment Gazette, March/April 1986, pages 107-108). Unadjusted figures since March 1986 are on the new basis and not directly comparable with earlier figures. It is estimated that the change reduces the total UK count by 50,000 on average. Seasonally adjusted figures have been revised to allow for this and previous discontinuities, to be consistent with the new coverage. The latest seasonally adjusted figures are provisional and subject to revision, mainly in the following month. The unadjusted figures also reflect a small discontinuity in the Northern Ireland count between June and August 1985.
5 The denominators used to calculate unemployment rates are the sum of the appropriate mid-year estimates of employees in employment and the unemployed, self-employed and HM forces. Recent figures are based on mid-1986 estimates.
6 The statistics of vacancy stocks were distorted in April and May 1985 because of a change in the Manpower Services Commission's Employment Division's arrangements. This led to an artificial increase in the April level, but the recorded stocks for May should be minimally affected.
7 There has been a change in the method of compiling vacancy statistics. See October issue of Employment Gazette for details.
8 This series excludes community programme vacancies.


Unemployment and vacancies
Thousands, seasonally adjusted
Unemployed excluding school-leavers
Monthly figures
Three month averages
Vacancies at Jobcentres
Three month averages
Monthly figures
3,200
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,200
1,000
800
600
400
200
0
1982
1983
1984
1985
1986
1987

Regional unemployment rates (1)

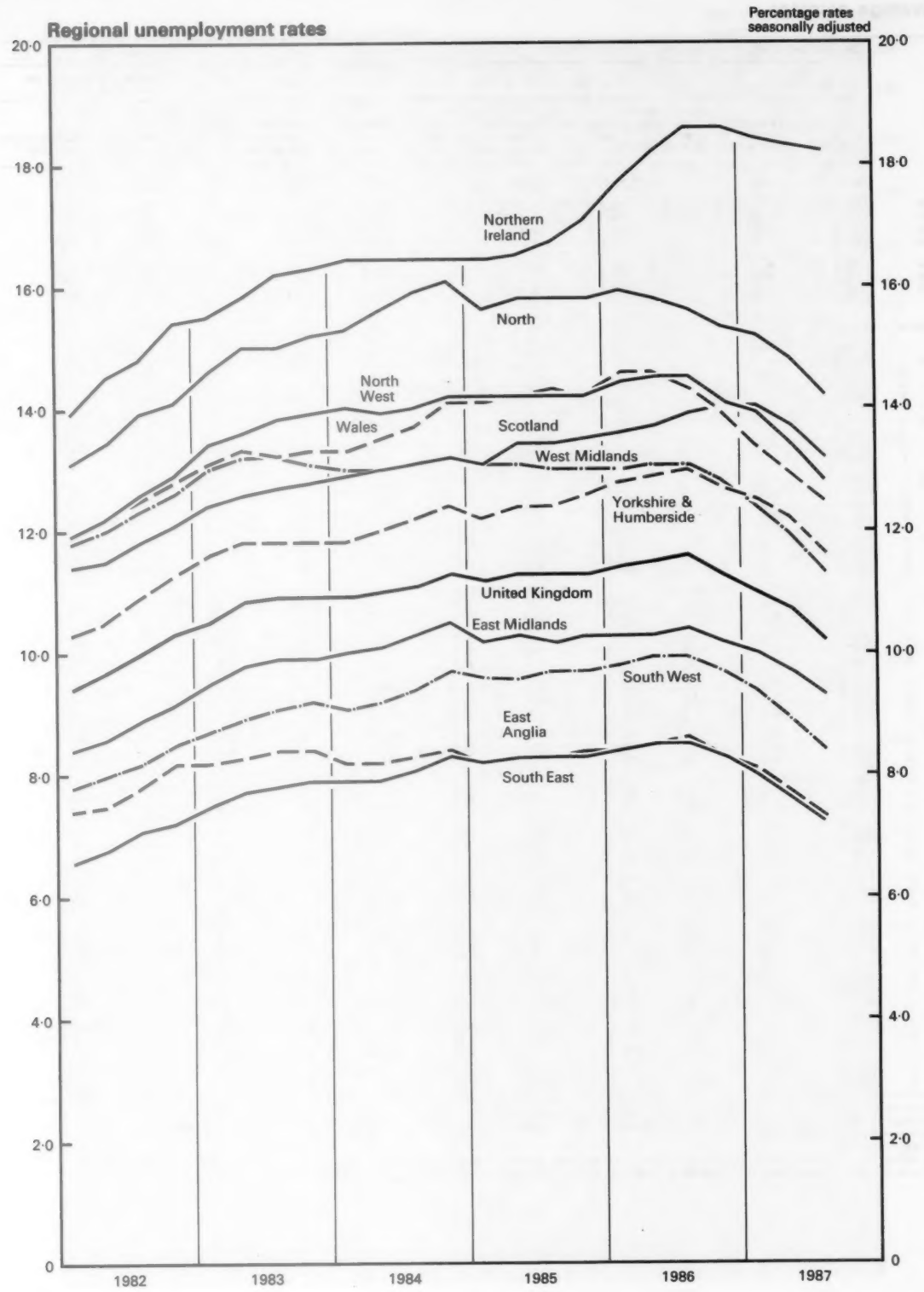
Seasonally adjusted(2,3)

Per cent

		North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
		DPBH	DPBI	DPBJ	DPBK	DPBL	DPBM	DPBN
1981	4	12.9	10.1	8.3	7.1	6.4	7.7	11.3
1982	1	13.1	10.3	8.4	7.4	6.6	7.8	11.8
	2	13.4	10.5	8.6	7.5	6.8	8.0	12.0
	3	13.9	10.9	8.9	7.8	7.1	8.2	12.3
	4	14.1	11.3	9.2	8.2	7.3	8.5	12.6
1983	1	14.6	11.6	9.5	8.2	7.5	8.7	13.0
	2	15.0	11.8	9.8	8.3	7.7	8.9	13.2
	3	15.0	11.8	9.9	8.4	7.8	9.1	13.2
	4	15.2	11.8	9.9	8.4	8.0†	9.2	13.1
1984	1	15.3	11.8	10.0	8.2	7.8	9.1	13.0
	2	15.6	12.0	10.1	8.2	7.8	9.2	13.0
	3	15.9	12.2	10.3	8.3	8.1	9.4	13.1
	4	16.1	12.4	10.5	8.4	8.3	9.7	13.2
1985	1	15.6†	12.3†	10.2	8.2†	8.2	9.6†	13.1
	2	15.8	12.4	10.3	8.3	8.3	9.6	13.1
	3	15.8	12.4	10.2	8.3	8.3	9.7	13.0
	4	15.8	12.6	10.3†	8.4	8.3	9.7	13.0
1986	1	15.9	12.8	10.3	8.4	8.4	9.8	13.0
	2	15.8	12.9	10.3	8.5	8.5	9.9	13.1†
	3	15.6	13.0	10.4	8.6	8.5	9.9	13.1
	4	15.3	12.7	10.2	8.3	8.3	9.7	12.8
1987	1	15.2	12.5	10.0	8.1	8.0	9.4	12.4
	2	14.8	12.2	9.7	7.7	7.8	8.9	11.9
	3	14.2	11.6	9.3	7.3	7.2	8.4	11.3

		North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
		DPBO	DPBP	DPBQ	DPAJ	DPBR	BCJE
1982	1	11.9	12.0	11.4	9.3	13.9	9.4
	2	12.2	12.2	11.5	9.5	14.5	9.7
	3	12.6	12.5	11.8	9.8	14.8	10.0
	4	12.9	12.8	12.1	10.1	15.4	10.3
1983	1	13.4	13.1	12.4	10.4	15.5	10.5
	2	13.6	13.3	12.6	10.6	15.8	10.8
	3	13.8	13.3	12.7	10.7	16.2	10.9
	4	13.9	13.3	12.8	10.8	16.4†	10.9
1984	1	14.0	13.3	13.0†	10.8	16.4	10.9
	2	13.9	13.5	13.0	10.8	16.4	11.0
	3	14.0	13.7	13.1	11.0	16.4	11.1
	4	14.2	14.1	13.2	11.2	16.4	11.3
1985	1	14.2	14.1	13.2	11.1	16.4	11.2
	2	14.2	14.2	13.4	11.1	16.5	11.3
	3	14.2	14.3	13.4	11.1	16.7	11.3
	4	14.2	14.2	13.5	11.2	17.1	11.3
1986	1	14.4	14.6	13.6	11.3	17.7	11.4
	2	14.5	14.6	13.7	11.4	18.2	11.5
	3	14.5	14.3	13.9	11.3	18.6	11.6
	4	14.1	13.9	14.0	11.1	18.6	11.3
1987	1	13.9	13.4†	14.0	10.9	18.4	11.0
	2	13.4	12.9	13.7	10.5	18.3	10.7
	3	12.8	12.5	13.2	10.0	18.2	10.2
	4						9.6†

1 Excluding school-leavers.
2 The seasonally adjusted series have been revised to allow for all discontinuties,to be consistent with the current coverage.
3 The denominators used to calculate unemployment rates are the sum of the appropriate mid-year estimates of employees in employment and the unemployed, self-employed and HM Forces. Recent figures are based on mid-1986 estimates.


Regional unemployment rates
Percentage rates seasonally adjusted
20·0
18·0
16·0
14·0
12·0
10·0
8·0
6·0
4·0
2·0
0
Northern Ireland
North
North West
Wales
Scotland
West Midlands
Yorkshire & Humberside
United Kingdom
East Midlands
South West
East Anglia
South East
1982
1983
1984
1985
1986
1987

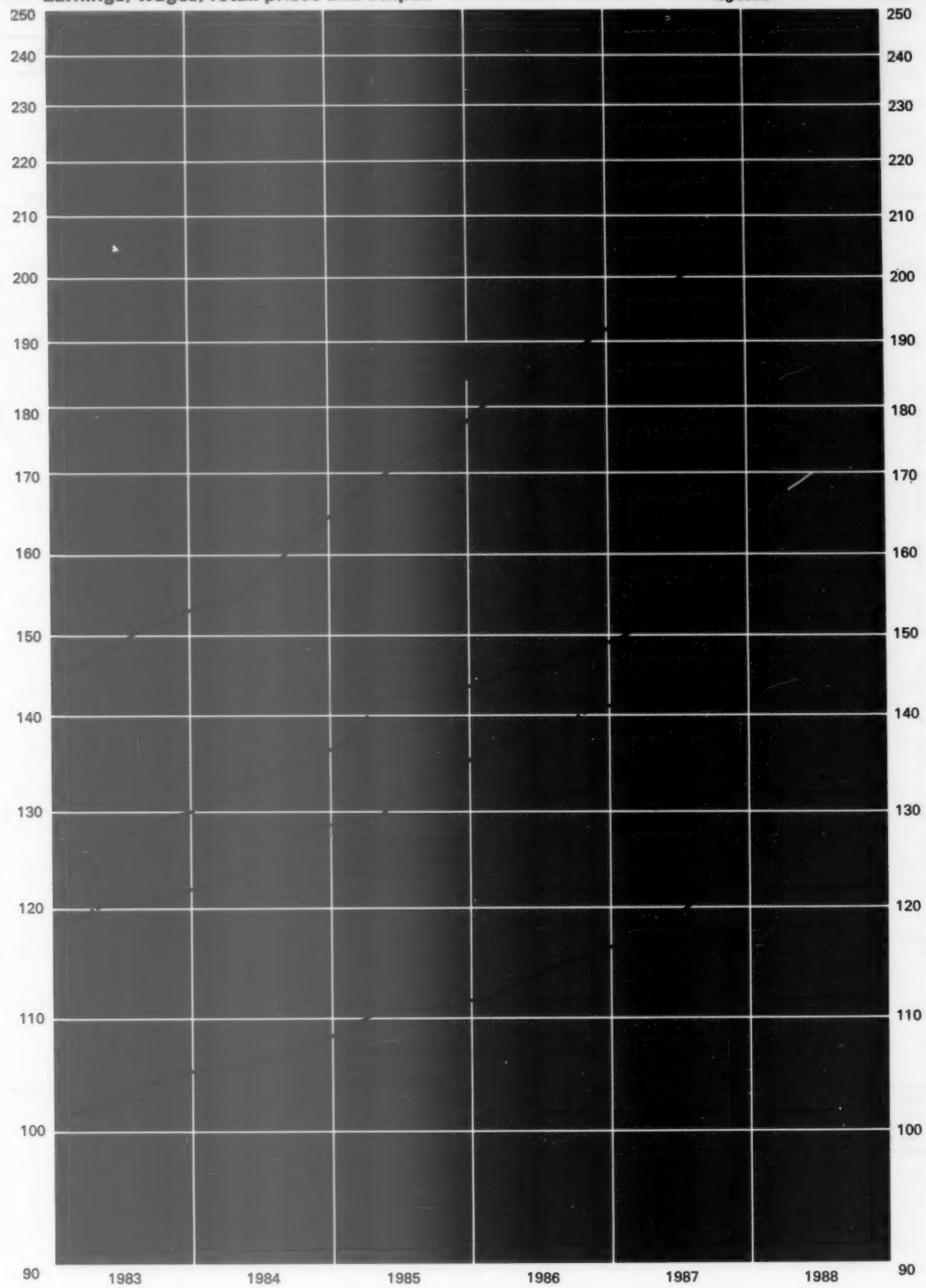
Average earnings

		January 1980 = 100								1980 = 100	
		Average earnings (GB)(1)								Wages and salaries per unit of output	
		Whole economy	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Production industries (3)	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Manufacturing industry(3)	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Whole economy(4)	Manufacturing industry
		DNAA	DNDZ		DNAE	DNED		DNAC	DNEH		DJDO	DMBG
1980		111.4	..		109.4	..		109.1	..		100.0	100.0
1981		125.8	12.9		124.1	13.4		123.6	13.3		109.9	109.3
1982		137.6	9.4		138.2	11.4		137.4	11.2		115.7	114.0
1983		149.2	8.4		150.0	8.5		149.7	9.0		120.3	114.4
1984		158.3	6.1		158.5	5.7		162.8	8.8		125.3	117.8
1985		171.7	8.5		176.2	11.2		177.6	9.1		131.7	124.5
1986		185.3	7.9		190.8	8.3		191.2	7.7		138.8	130.8
Seasonally adjusted												
		DNAB	DNEA		DNAF	DNEE		DNAD	DNEI			
1984	1	154.9	6.1		155.8	7.4		158.3	9.5		122.4	115.9
	2	155.9	5.4		155.1	4.5		160.0	8.1		124.1	116.2
	3	159.1	5.8		159.2	5.2		164.2	8.7		125.5	118.1
	4	163.3	7.1		163.9	6.5		168.6	8.4		126.6	121.1
1985	1	166.8	7.7		168.6	8.2		172.5	9.0		128.9	121.3
	2	170.2	9.2		174.8	12.7		176.1	10.1		129.8	122.4
	3	173.9	9.3		179.1	12.5		179.3	9.2		133.1	125.7
	4	176.1	7.8		182.5	11.3		182.8	8.4		134.3	126.4
1986	1	180.6	8.3		185.8	10.2		186.1	7.9		136.9	131.7
	2	184.1	8.0		188.5	7.8		189.4	7.5		138.2	130.8
	3	186.8	7.4		192.1	7.2		192.2	7.2		138.9	130.3
	4	190.1	8.0		197.1	8.0		197.5	8.0		140.8	130.3
1987	1	193.7	7.3		200.1	7.7		200.7	7.8		141.7	132.7
	2	198.0	7.7		203.0	7.7		203.9	7.7		143.9	131.9
	3	201.5	7.9		208.0	8.3		208.4	8.4		143.5	131.1
				DNEM			DNEN			DNEO		
1985	M	169.7	8.8	7.50	173.2	12.0	8.50	174.4	9.3	9.00		121.5
	J	170.2	9.1	7.50	175.6	12.5	8.50	176.2	9.4	9.00		122.0
	J	172.2	8.8	7.50	177.8	12.8	8.75	178.3	9.5	9.00		125.6
	A	173.1	8.9	7.50	177.8	12.0	8.75	178.1	8.8	9.00		124.5
	S	176.4	10.1	7.75	181.7	12.6	8.75	181.5	9.3	9.00		127.0
	O	174.3	9.0	7.50	180.8	10.5	8.75	180.9	7.5	8.75		127.4
	N	175.9	8.6	7.50	182.4	11.6	8.75	182.9	8.6	8.75		129.0
	D	178.1	8.9	7.50	184.2	11.8	8.75	184.7	9.0	8.75		128.8
1986	J	179.1	8.2	7.50	185.5	11.0	8.75	185.5	8.0	8.50		131.5
	F	180.0	8.1	7.50	185.9	10.9	8.50	186.0	8.1	8.25		131.7
	M	182.6	8.5	7.50	188.0	8.8	8.25	188.9	7.5	8.00		132.0
	A	185.3	8.6	7.50	189.9	8.2	8.25	191.1	7.8	7.75		132.4
	M	182.6	7.6	7.50	188.8	7.7	8.25	187.1	7.3	7.75		129.7
	J	183.9	8.0	7.50	188.8	7.5	8.00	189.8	7.7	7.75		130.3
	J	186.3	8.2	7.50	189.9	6.8	8.00	190.5	6.8	7.75		129.2
	A	187.0	8.0	7.50	192.1	8.0	7.75	191.9	7.7	7.75		130.7
	S	187.1	6.1	7.50	193.9	6.7	7.75	194.0	8.9	7.75		131.1
	O	188.7	8.3	7.50	195.2	8.0	7.75	195.2	7.9	7.75		129.7
	N	190.2	8.1	7.75	196.6	7.8	8.00	197.1	7.8	7.75		130.0
	D	191.3	7.4	7.75	199.6	8.4	8.00	200.0	8.3	8.00		131.1
1987	J	192.8	7.6	7.50	199.9	7.8	7.75	200.0	7.8	7.75		134.6
	F	193.4	7.4	7.50	200.6	7.9	8.00	201.0	8.1	8.00		131.6
	M	194.8	6.7	7.50	199.8	7.4	8.00	201.1	8.1	8.00		131.9
	A	197.4	6.5	7.75	203.6	7.2	8.00	204.4	7.0	8.00		132.7
	M	198.5	8.7	7.75	201.6	8.0	8.00	202.4	8.2	8.00		130.6
	J	198.1	7.7	7.75	203.9	8.0	8.25	204.8	7.9	8.25		132.5
	J	201.3	8.1	7.75	206.4	8.7	8.25	207.6	9.0	8.25		131.7
	A	201.3	7.6	7.75	207.8	8.2	8.25	207.2	8.0	8.50		129.2
	S	201.8	7.9	7.75	209.9	8.3	8.25	210.3	8.4	8.50		132.3
	O	203.8	8.0	8.00	212.1	8.7	8.25	212.4	8.8	8.25		131.8
	N	205.9	8.3	8.25	212.3	8.0	8.25	212.9	8.0	8.25		133.1

1 The seasonal adjustment factors currently used are based on data up to December 1982.
2 Estimated to the nearest quarter of one percentage point. For the derivation of recent underlying changes see 'Employment Topics' item in Employment Gazette December 1987.
3 Revised definition.
4 The method for calculating whole economy unit wage costs has been revised. The output measure of GDP has replaced the income measure in the calculation, and an adjustment incorporated to cover the earnings of the self-employed. (See 'Employment Gazette', January 1987.)

Earnings, wages, retail prices and output

1980=100 seasonally adjusted
log scale

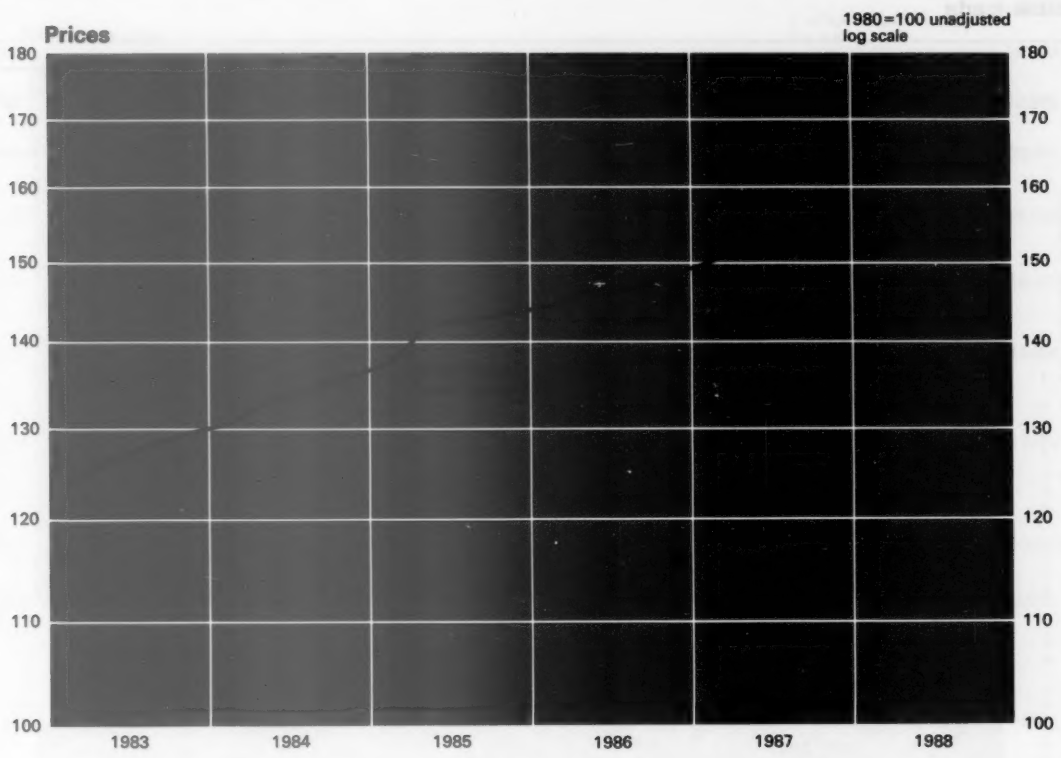


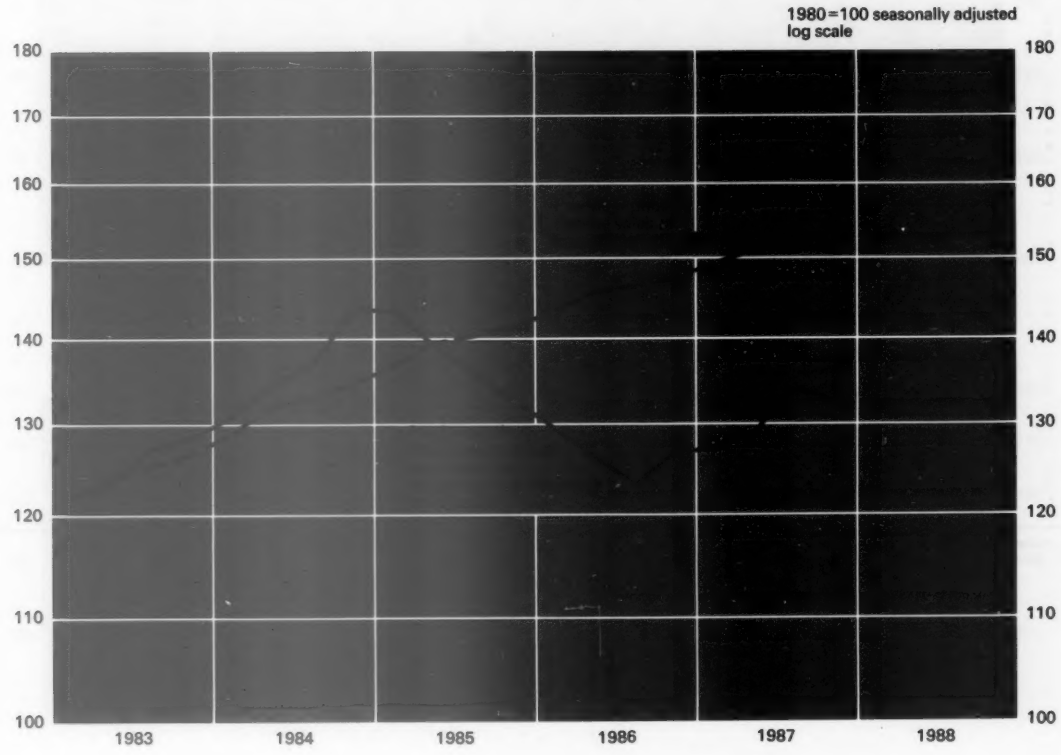
[1] Quarterly average of monthly figures

Prices

		Seasonally adjusted	Unadjusted									Average 1980=100p
		Average 1980=100										
		Producer price index		General index of retail prices						Pensioner price index(2,3)		
		Materials and fuel purchased by manufacturing industry	Output All manufactured products Home sales	All items(1,2) Index	All items(1,2) Percentage increase on year earlier	Total food	Total non-food	All items other than seasonal food(2) Index	All items other than seasonal food(2) Percentage increase on year earlier	One person household	Two person household	Purchasing power of the pound(4)
		DZDQ	DZCV	FRAG	FRAN	FRAH	FRAI	FRAK	FRAO	FRAL	FRAM	FJAK
1979		92.2	87.7	84.8	-	89.2	83.6	85.4	-	85.9	86.1	118
1980		100.0	100.0	100.0	-	100.0	100.0	100.0	-	100.0	100.0	100
1981		109.3	109.5	111.9	-	108.5	112.8	111.9	-	111.4	111.6	88
1982		117.2	118.0	121.5	-	117.0	122.7	121.4	-	98.8	121.7	82
1983		125.3	124.4	127.1	-	120.7	128.8	127.1	-	127.2	127.2	79
1984		136.4	132.1	133.4	-	127.5	134.9	133.1	-	133.5	133.8	75
1985		137.7	139.4	141.5	-	131.4	144.1	141.5	-	140.1	140.3	71
1986		126.6	145.7	148.3	3.2	135.7	149.1	146.2	3.5	144.6	144.8	68
1987		130.6	151.2	152.4	4.2	139.9	155.6	152.2	4.2			66
1983	4	128.5	126.8	129.6	-	123.6	131.2	129.3	-	129.6	129.7	77
1984	1	130.7	129.0	130.4	-	125.7	131.6	130.0	-	131.2	131.3	77
	2	134.4	132.0	133.1	-	126.6	134.2	132.4	-	133.6	134.2	75
	3	136.8	132.8	134.2	-	127.7	135.9	134.1	-	133.9	134.1	74
	4	143.6	134.5	135.9	-	127.7	138.0	136.0	-	135.3	135.6	74
1985	1	143.3	136.6	137.6	-	130.1	139.6	137.5	-	137.5	137.7	73
	2	139.0	139.4	142.3	-	132.6	144.6	142.2	-	140.6	140.9	70
	3	135.9	140.2	142.7	-	131.1	145.7	142.9	-	140.5	140.8	70
	4	132.6	141.4	143.4	5.5	131.8	146.4	143.5	5.7	141.7	142.0	70
1986	1	129.4	143.4	144.4	3.6	134.2	147.0	144.3	4.9	143.2	143.3	69
	2	126.3	145.7	148.3	2.5	136.6	148.8	145.9	2.6	144.9	144.9	68
	3	123.5	146.3	146.4	2.8	136.0	149.1	146.3	2.6	144.6	145.1	68
	4	127.0	147.4	148.3	3.7	136.1	151.4	148.3	3.6	145.5	145.9	67
1987	1	127.2	149.3	150.1	4.1	139.0	153.0	149.9	3.9	148.7	147.1	67
	2	129.2	150.9	152.5	4.2	140.8	155.3	152.0	4.3	148.0	148.6	66
	3	133.9	151.6	152.7	4.3	139.0	156.2	152.8	4.4	147.6	148.3	65
	4	132.1	153.2	154.4	4.1	140.7	157.9	154.4	4.1			65
1985	D	131.8	141.9	143.7	5.7	132.6	146.5	143.7	5.8	..	..	70
1986	J	131.1	142.7	144.0	4.6	133.3	146.7	144.0	5.6	..	..	69
	F	129.4	143.3	144.5	4.1	134.3	147.2	144.5	5.1	..	..	69
	M	127.8	144.3	144.7	2.1	134.9	147.2	144.6	4.2	..	..	69
	A	126.8	145.4	146.1	2.6	135.8	148.8	145.9	3.0	..	..	68
	M	126.7	145.9	146.4	2.6	136.7	148.9	146.0	2.7	..	..	68
	J	125.4	145.8	146.3	2.4	137.3	148.7	145.9	2.2	..	..	68
	J	122.2	146.0	145.9	2.4	135.8	148.5	145.8	2.2	..	..	69
	A	123.4	146.3	146.3	3.0	136.2	149.0	146.2	2.8	..	..	68
	S	125.0	146.7	147.1	3.0	136.1	149.9	147.0	2.9	..	..	68
	O	126.4	147.0	147.3	3.5	135.8	150.3	147.3	3.5	..	..	68
	N	127.1	147.4	148.5	3.7	135.8	151.8	148.6	3.7	..	..	67
	D	127.6	147.9	149.0	3.9	136.7	152.2	149.0	3.8	..	..	67
1987	J	127.0	148.9	149.6	3.9	138.3	152.5	149.4	3.7	..	..	67
	F	127.2	149.3	150.2	4.0	139.3	153.1	149.9	4.0	..	..	67
	M	127.4	149.7	150.5	4.2	139.3	153.5	150.3	4.0	..	..	66
	A	128.3	150.5	152.3	4.1	140.5	155.3	151.8	4.1	..	..	66
	M	128.2	151.0	152.4	4.2	141.4	155.3	152.0	4.3	..	..	66
	J	131.0	151.1	152.7	4.4	140.5	155.4	152.1	4.5	..	..	66
	J	133.2	151.3	152.3	4.4	138.9	155.7	152.3	4.4	..	..	66
	A	134.7	151.5	152.7	4.1	139.3	156.2	152.7	4.3	..	..	65
	S	133.7	152.0	153.2	4.5	138.9	156.8	153.3	4.6	..	..	65
	O	133.2	152.8	153.9	4.5	139.9	157.6	154.0	4.6	..	..	65
	N	131.2	153.2	154.7	4.1	140.5	158.3	154.8	4.2	..	..	65
	D	131.8	153.5	154.5	3.7	141.7	157.9	154.3	3.8	..	..	65

1 The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 The index numbers given here are for comparative purposes only and should not be regarded as accurate to the last digit shown. The official Retail Price Index series is shown on page 5.
3 All items except housing.
4 Movements in the purchasing power of the pound are based on movements in the general index of retail prices.

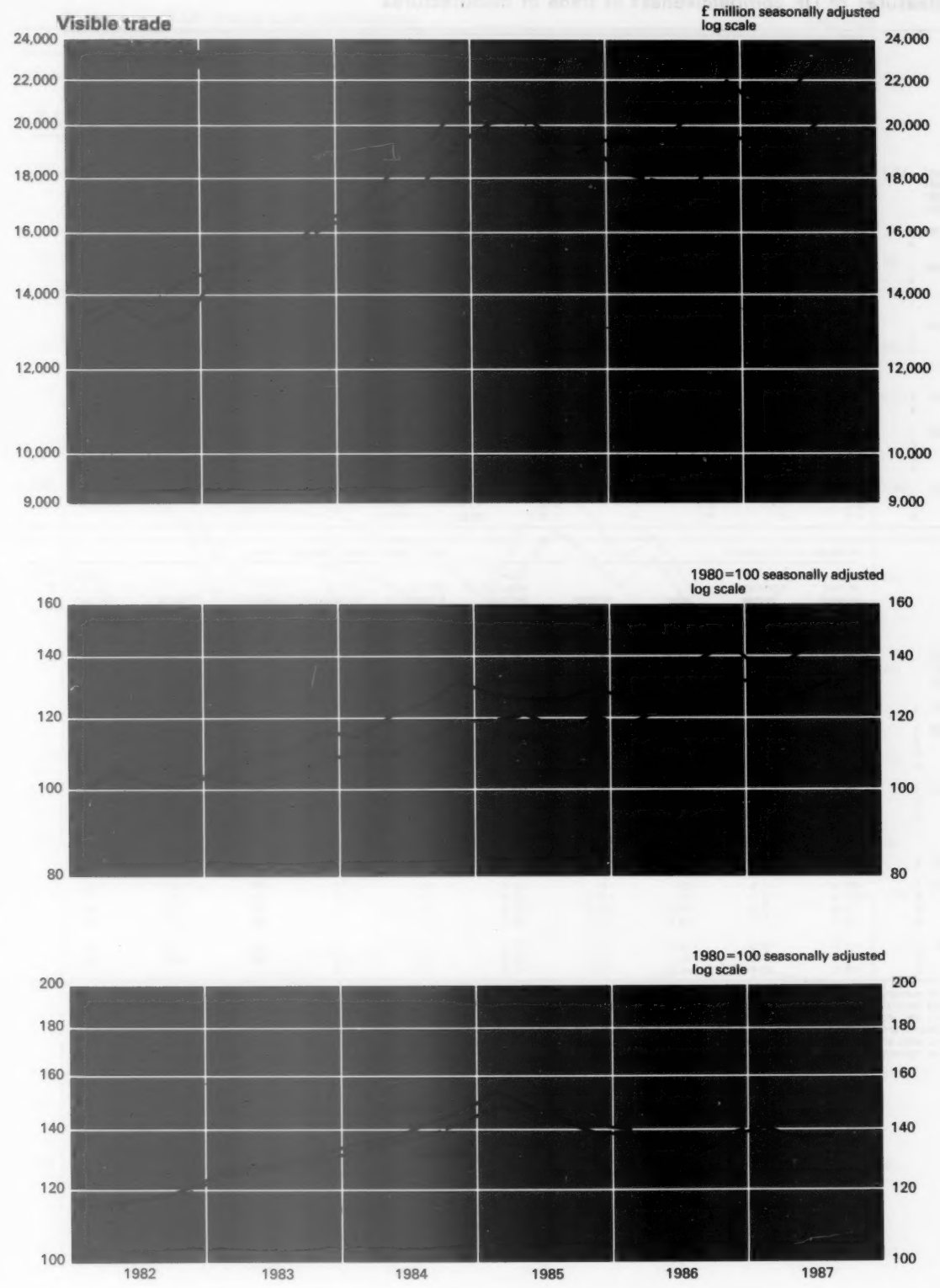

Prices
1980=100 unadjusted
log scale
180
170
160
150
140
130
120
110
100
1983
1984
1985
1986
1987
1988


1980=100 seasonally adjusted
log scale
180
170
160
150
140
130
120
110
100
1983
1984
1985
1986
1987
1988

Visible trade

		Seasonally adjusted		Unadjusted		
		1980=100		1980=100		
		Volume indices(1)		Unit value indices(1)		
		Exports	Imports	Exports	Imports	Terms of trade(2)
		CGTR	CGTS	CGTO	CGTP	CGTQ
1977		92.1	91.3	72.0	82.1	87.7
1978		94.5	95.5	79.1	85.2	92.7
1979		99.1	105.7	87.6	90.9	96.4
1980		100.0	100.0	100.0	100.0	100.0
1981		99.3	96.3	108.8	108.2	100.5
1982		101.9	101.5	116.2	116.7	99.6
1983		103.8	109.7	125.7	127.5	98.6
1984		112.5	121.8	136.0	139.7	97.4
1985		118.7	126.0	143.5	145.2	98.8
1986		123.1	134.1	136.6	134.0	101.9
1987		130.6†	145.3†	141.9†	137.8†	103.0†
1984	4	118.6	130.0	141.3	145.8	96.9
1985	1	118.7	126.3	146.4	152.3	96.1
	2	120.2	125.0	145.5	148.7	97.8
	3	116.2	124.8	141.7	141.4	100.2
	4	119.6	128.0	140.5	138.2	101.6
1986	1	117.5	124.5	139.0	137.6	101.0
	2	121.9	129.1	134.8	131.6	102.5
	3	122.6	139.0	134.3	130.1	103.2
	4	130.5	144.0	138.2	136.8	100.9
1987	1	130.0	133.2	140.7	140.0	100.5
	2	126.3	140.9	141.2	136.2	103.7
	3	130.7	151.0	142.9	137.7	103.8
	4	135.6†	156.1†	142.7†	137.1†	104.1†
1985	J	119.2	123.8	143.8	149.1	96.5
	F	119.2	125.6	146.6	153.2	95.7
	M	117.7	129.5	148.7	154.7	96.1
	A	121.4	126.8	147.1	151.8	96.9
	M	121.0	122.2	145.3	148.2	98.0
	J	118.1	125.9	144.0	146.0	98.6
	J	117.4	127.1	142.1	143.5	99.1
	A	114.8	122.4	141.4	140.2	100.8
	S	116.4	125.0	141.4	140.5	100.7
	O	119.8	126.8	140.5	139.1	101.0
	N	119.1	131.6	140.4	137.5	102.1
	D	120.0	125.6	140.5	138.1	101.7
1986	J	117.8	121.1	140.7	138.4	101.7
	F	120.4	124.2	138.7	137.9	100.6
	M	114.3	128.1	137.5	135.7	100.6
	A	123.6	125.0	135.3	133.0	101.8
	M	120.6	131.2	134.3	131.5	102.1
	J	121.6	131.2	134.9	130.2	103.6
	J	125.7	136.9	133.3	128.8	103.5
	A	115.9	140.8	134.3	129.3	103.9
	S	126.2	139.2	135.3	132.1	102.4
	O	127.0	140.4	137.6	135.5	101.6
	N	132.8	147.9	138.1	136.7	101.0
	D	131.6	143.9	138.7	138.3	100.2
1987	J	124.6	131.4	140.4	140.1	100.2
	F	138.4	138.0	140.8	140.3	100.4
	M	126.9	130.2	141.0	139.8	100.8
	A	131.4	138.6	141.0	137.2	102.8
	M	124.2	144.8	140.9	135.7	103.8
	J	123.4	139.1	141.6	135.7	104.4
	J	130.9	147.8	141.7	136.9	103.5
	A	126.6	155.1	143.6	138.2	103.9
	S	134.6	150.1	143.6	138.1	104.0
	O	132.4	149.1	143.6	138.2	104.0
	N	136.1	158.9	142.7	137.3	103.9
	D	138.2†	160.5†	141.6†	135.7†	104.4†

1 On a balance of payments basis.
2 Unit value index for exports expressed as a percentage of unit value index for imports.


Visible trade
£ million seasonally adjusted
log scale
24,000
22,000
20,000
18,000
16,000
14,000
12,000
10,000
9,000
1980=100 seasonally adjusted
log scale
160
140
120
100
80
1980=100 seasonally adjusted
log scale
200
180
160
140
120
100
1982
1983
1984
1985
1986
1987

Measures of UK competitiveness in trade in manufactures

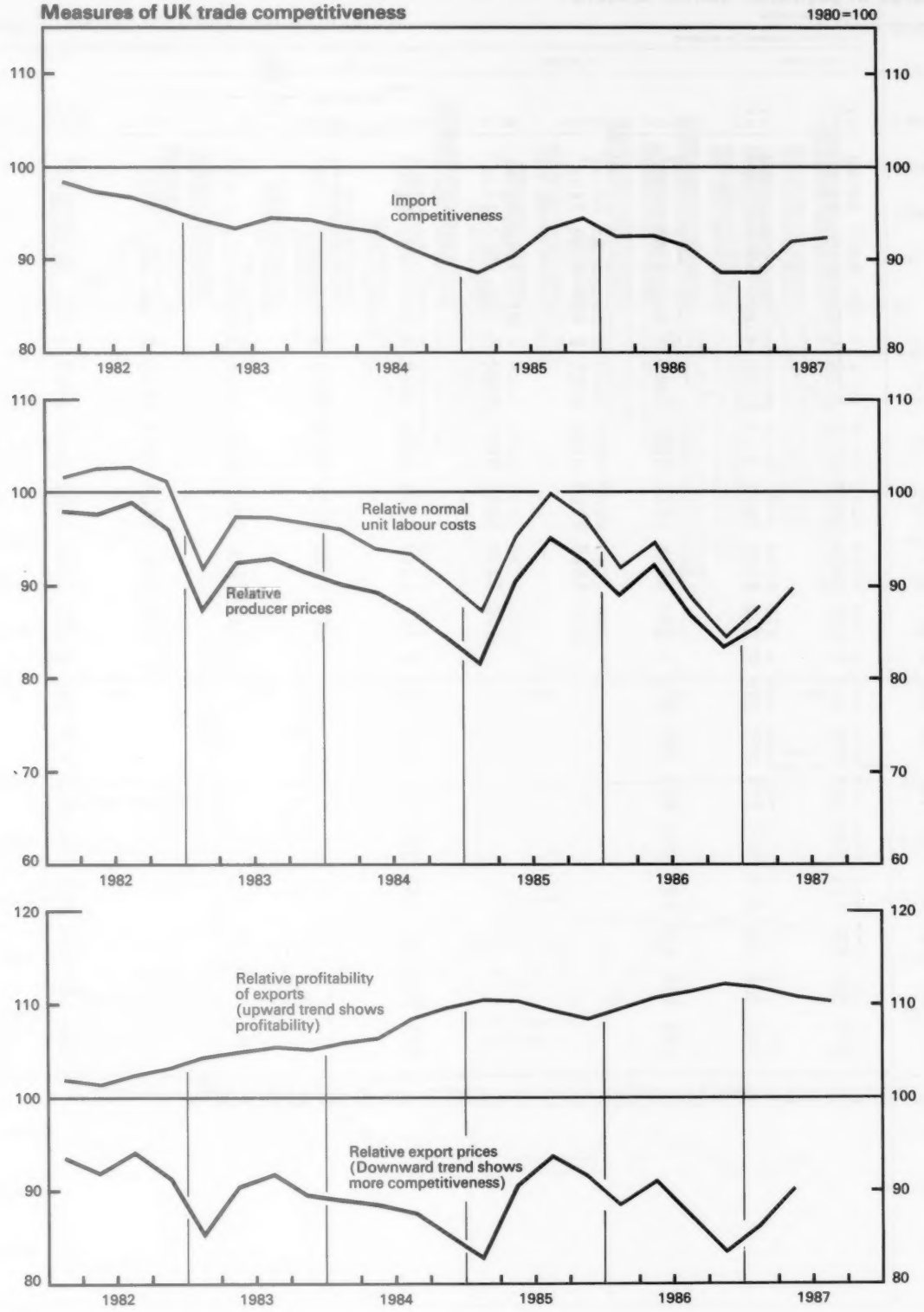
1980 = 100

		Summary measures(1)						Export unit value index(2)				
		Relative export prices(3)	Relative producer prices(3)	IMF index of relative unit labour costs(2) Actual	IMF index of relative unit labour costs(2) Normalised	Import price competitiveness(4)	Relative profitability of exports(4)	United Kingdom	United States	Japan	France	Federal Republic of Germany
		FLAA	FLAB	FLAC	FLAD	FLAE	FLAF	FLAG	FLAH	FLAI	FLAJ	FLAK
1983		88.2	91.0	86.6†	95.9	94.3	105.0	81.0	120	97	79	82
1984		87.6	87.7	84.4	93.6	92.0	107.8	77.1	121	98	78	74
1985		89.7	90.0	85.6	95.0	91.8	109.7	79.7	124	96	81	75
1986		87.5†	87.9	80.2	89.9†	91.4	111.1	92.8	128	116	102	100
1985	3	93.6	95.0	90.3	99.8	93.4	109.4	84.5	124	95	84	78
	4	91.7	92.8	88.5	97.4	94.6	108.7	87.7	124	103	90	85
1986	1	88.4	89.0	83.6†	91.4†	92.7	109.8	89.6	125	109	97	93
	2	91.1	92.1	84.9	94.0	92.7	110.9	94.7	127	116	98	98
	3	87.1	87.1	78.8	88.8	91.4	111.5	94.5	129	119	104	103
	4	83.3†	83.4	73.9	85.5	88.7	112.2	92.5	130	121	107	107
1987	1	86.5	85.8	75.9	88.4	88.7	112.0	100.8	129	124		116
	2	91.0	89.9	79.9	93.0	92.2	111.0	108.0				
	3	91.0	89.8†	79.0	93.3	92.7	110.5	107.3				
		Percentage change, quarter on corresponding quarter of previous year										
1985	3	+6.7	+6.9	+7.4	+6.7	+2.2	+0.6	+11.0	+2	-1	+9	+8
	4	+7.6	+10.0	+7.3	+7.2	+5.2	-1.0	+20.3	+2	-10	+20	+20
1986	1	+6.5	+9.1	+7.0	+4.6	+4.5	-0.6	+30.2	+1	+20	+35	+39
	2	+0.7	+1.8	-0.7	-1.3	+2.4	+0.5	+21.7	+2	+23	+27	+35
	3	-6.9	-8.3	-12.7	-11.0	-2.1	+1.9	+11.8	+4	+25	+24	+32
	4	-9.2	-10.1	+16.5	-12.1	-6.2	+3.2	+5.5	+5	+17	+19	+26
1987	1	-2.1	-3.6	-9.2	-3.3	-4.2	+2.0	+12.6	+3	+14		+25
	2	-0.1	-2.4	-5.9	-1.1	-0.6	+0.1	+14.2				
	3	+4.5	+3.1	-0.3	+5.1	+1.5	-0.9	+13.7				

		Producer price index(2)					Unit labour costs index(2)				
		United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom(5)	United States	Japan	France	Federal Republic of Germany
		FLAL	FLAM	FLAN	FLAO	FLAP	FLAQ	FLAR	FLAS	FLAT	FLAU
1983		81.1	113.1	95.5	76.2	82.6	75	111	107	74	77
1984		75.8	115.9	95.6	71.4	76.2	68	109	103	68	69
1985		77.8	116.4	94.6	74.2	75.8	70	111	104	68	67
1986		91.7	113.8	124.4	96.4	99.2	82	111	153	90	94
1985	4	87.3	116.7	106.1	84.7	85.6	79	112	122	78	76
1986	1	88.7	115.1	115.0	92.0	93.4	81	111	135	87	85
	2	94.4	113.4	123.9	93.2	96.1	84	111	149	86	89
	3	93.6	113.1	132.2	98.4	102.4	83	111	165	91	98
	4	90.5	113.6	126.3	101.9	104.9	80	111	161	95	102
1987	1	98.9	114.8	131.4	110.1	114.2	87	110	186	103	115
	2	106.4	116.3	140.5	112.8	115.9	93	109	176†	103	115
	3	105.3†	117.5†	138.1†	111.3†	114.3†	91	108†			
		Percentage change, quarter on corresponding quarter of previous year									
1985	4	+24.2	+0.5	+14.8	+24.2	+19.6	+25	+2	+24	+21	+20
1986	1	+35.4	-0.9	+30.1	+41.1	+37.8	+39	+1	+42	+42	+43
	2	+25.4	-2.7	+37.4	+32.6	+33.8	+27	+1	+54	+33	+41
	3	+12.9	-2.6	+40.9	+28.5	+31.6	+12	-	+60	+32	+43
	4	+3.7	-2.7	+19.0	+20.3	+22.5	+1	-1	+33	+22	+35
1987	1	+11.5	-0.3	+14.3	+19.7	+22.3	+8	-1	+23	+18	+35
	2	+12.7	+2.8	+13.4	+21.0	+20.6	+10	-2	+18	+20	+29
	3	+12.5	+3.9	+4.5	+13.1	+11.6	+10	-3			

1 The summary measures of competitiveness were described in Economic Trends No 304, February 1979. Revised measures of import price competitiveness and relative profitability of exports were described in an article in Economic Trends No 319, May 1980 - see footnote 3.
2 All the indices are in terms of US dollars.
3 Figures are now base weighted using 1980 export data. Downwards movements indicate greater competitiveness.
4 Excludes erratics (ships, North Sea installations, aircraft, precious stones and silver bullion).
5 See footnote 4 on page 40.

Measures of UK trade competitiveness

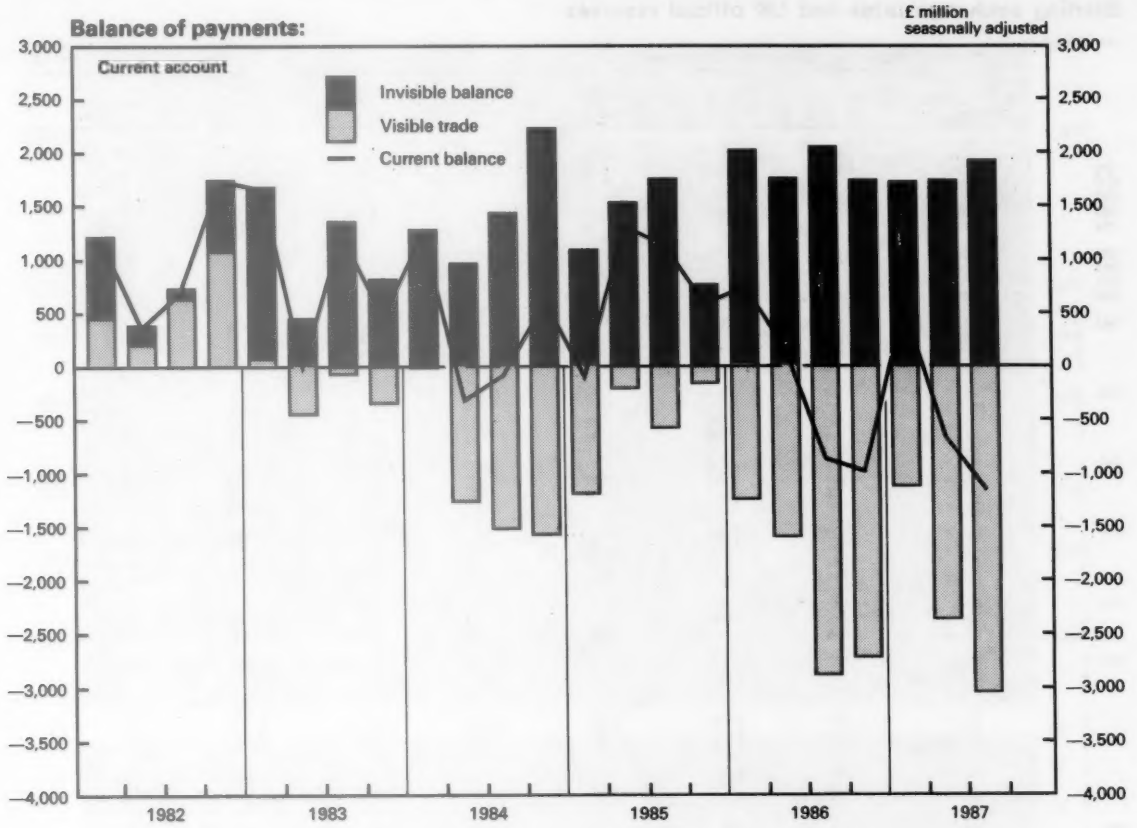


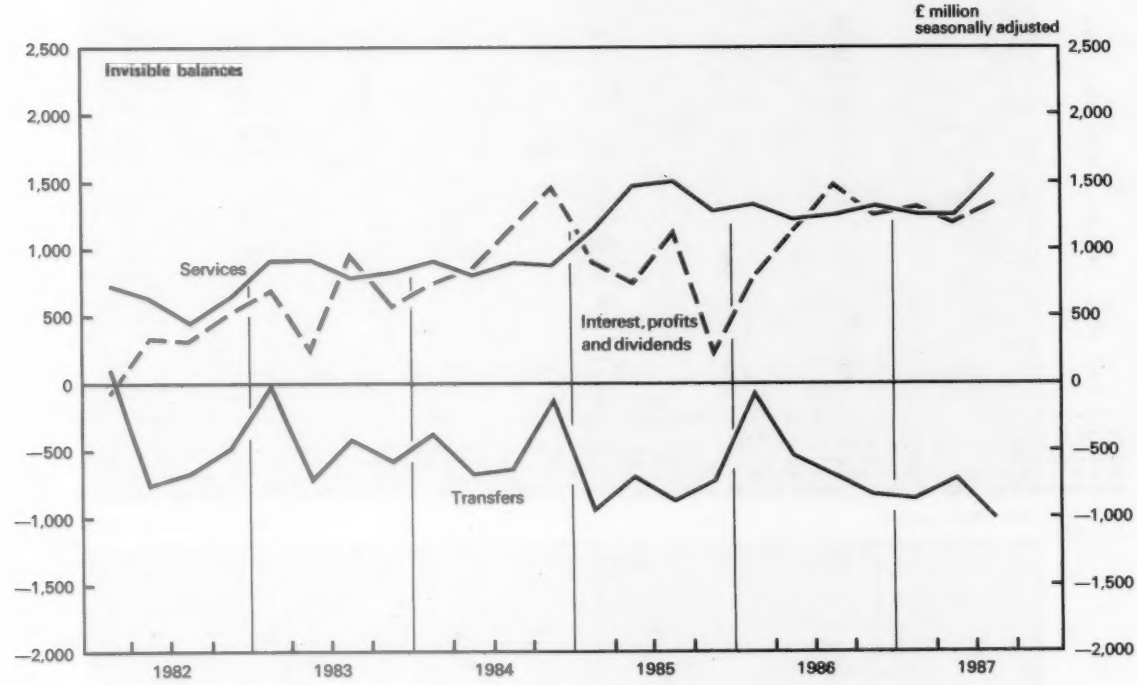
Balance of payments: current account

£ million, seasonally adjusted

		Visible trade			Invisibles					
							Balances			
		Exports (f.o.b.)	Imports (f.o.b.)	Balance	Credits	Debits	Total(1)	Services	IPD	Transfers	Current balance
		CGKG	CGHK	AIMA	CGKR	CGHT	AIMB	AIMC	AIMD	AIME	AIMF
1976		25 191	29 120	-3 929	19 188	16 179	3 009	2 245	1 550	-786	-920
1977		31 728	34 012	-2 284	21 326	19 178	2 148	3 038	238	-1 128	-136
1978		35 063	36 605	-1 542	24 849	22 341	2 508	3 478	821	-1 791	966
1979		40 687	44 136	-3 449	33 260	30 472	2 788	3 815	1 192	-2 219	-661
1980		47 422	46 061	1 361	41 059	39 504	1 555	3 769	-219	-1 995	2 916
1981		50 977	47 617	3 360	56 740	53 788	2 952	3 693	945	-1 686	6 312
1982		55 565	53 234	2 331	64 717	63 014	1 703	2 435	1 077	-1 809	4 034
1983		60 776	61 611	-835	65 267	61 096	4 171	3 437	2 477	-1 743	3 336
1984		70 367	74 751	-4 384	77 080	71 223	5 857	3 489	4 207	-1 839	1 473
1985		78 111	80 289	-2 178	79 805	74 739	5 066	5 388	2 954	-3 276	2 888
1986		72 843	81 306	-8 463	76 293	68 774	7 519	5 081	4 611	-2 173	-944
1982	4	14 424	13 353	1 071	16 664	16 011	653	633	518	-498	1 724
1983	1	14 682	14 613	69	17 458	15 857	1 601	908	699	-6	1 670
	2	14 745	15 210	-465	15 362	14 933	429	913	237	-721	-36
	3	15 290	15 376	-86	16 019	14 680	1 339	793	970	-424	1 253
	4	16 059	16 412	-353	16 428	15 626	802	823	571	-592	449
1984	1	16 693	16 706	-13	17 789	16 514	1 275	907	749	-381	1 262
	2	16 855	18 124	-1 269	17 846	16 894	952	797	842	-687	-317
	3	17 628	19 144	-1 516	19 730	18 306	1 424	898	1 166	-640	-92
	4	19 191	20 777	-1 586	21 715	19 509	2 206	887	1 450	-131	620
1985	1	20 081	21 279	-1 198	21 696	20 617	1 079	1 133	897	-951	-119
	2	20 192	20 404	-212	20 163	18 654	1 509	1 471	741	-703	1 297
	3	18 703	19 299	-596	19 358	17 630	1 728	1 501	1 109	-882	1 132
	4	19 135	19 307	-172	18 588	17 838	750	1 283	207	-740	578
1986	1	18 164	19 404	-1 240	18 955	16 952	2 003	1 308	789	-74	763
	2	17 786	19 393	-1 607	18 464	16 719	1 745	1 205	1 106	-566	138
	3	17 553	20 444	-2 891	19 243	17 208	2 035	1 247	1 488	-700	-856
	4	19 340	22 065	-2 725	19 631	17 895	1 736	1 321	1 248	-833	-989
1987	1	19 637	20 772	-1 135	19 730	18 023	1 707	1 256	1 304	-853	572
	2	19 388	21 770	-2 382	19 699	17 976	1 723	1 245	1 192	-714	-659
	3	20 362	23 410	-3 048	20 438	18 536	1 902	1 572	1 339	-1 009	-1 146
1985	D	6 415	6 296	119	..	..	361†	..	..	..	480†
1986	J	6 239	6 194	45	..	..	960	..	..	..	1 005
	F	6 160	6 466	-307	..	..	521	..	..	..	214
	M	5 765	6 743	-978	..	..	522	..	..	..	-456
	A	6 049	6 347	-298	..	..	582	..	..	..	284
	M	5 870	6 563	-693	..	..	581	..	..	..	-112
	J	5 867	6 483	-616	..	..	582	..	..	..	-34
	J	5 970	6 633	-663	..	..	678	..	..	..	15
	A	5 480	6 871	-1 391	..	..	679	..	..	..	-712
	S	6 103	6 940	-837	..	..	678	..	..	..	-159
	O	6 294	7 047	-753	..	..	579	..	..	..	-174
	N	6 569	7 630	-1 061	..	..	578	..	..	..	-483
	D	6 477	7 388	-911	..	..	579	..	..	..	-332
1987	J	6 235	6 752	-517	..	..	569	..	..	..	52
	F	6 973	7 174	-202	..	..	569	..	..	..	367
	M	6 429	6 846	-417	..	..	569	..	..	..	152
	A	6 608	7 135	-527	..	..	574	..	..	..	48
	M	6 386	7 493	-1 107	..	..	575	..	..	..	-532
	J	6 394	7 142	-748	..	..	574	..	..	..	-174
	J	6 762	7 686	-925	..	..	634	..	..	..	-291
	A	6 566	8 073	-1 507	..	..	634	..	..	..	-873
	S	7 034	7 651	-617	..	..	634	..	..	..	17
	O	6 867	7 749	-882	..	..	600	..	..	..	-282
	N	6 951	8 146	-1 195	..	..	600	..	..	..	-595
	D	6 885†	8 067†	-1 182†	..	..	600	..	..	..	-582

1 Monthly data is one third of the appropriate calendar quarter's estimate or projection, except for European Community budget refunds received in October 1984, January and March 1985 and European Community lump sum VAT abatements received in December 1985 and January 1986.

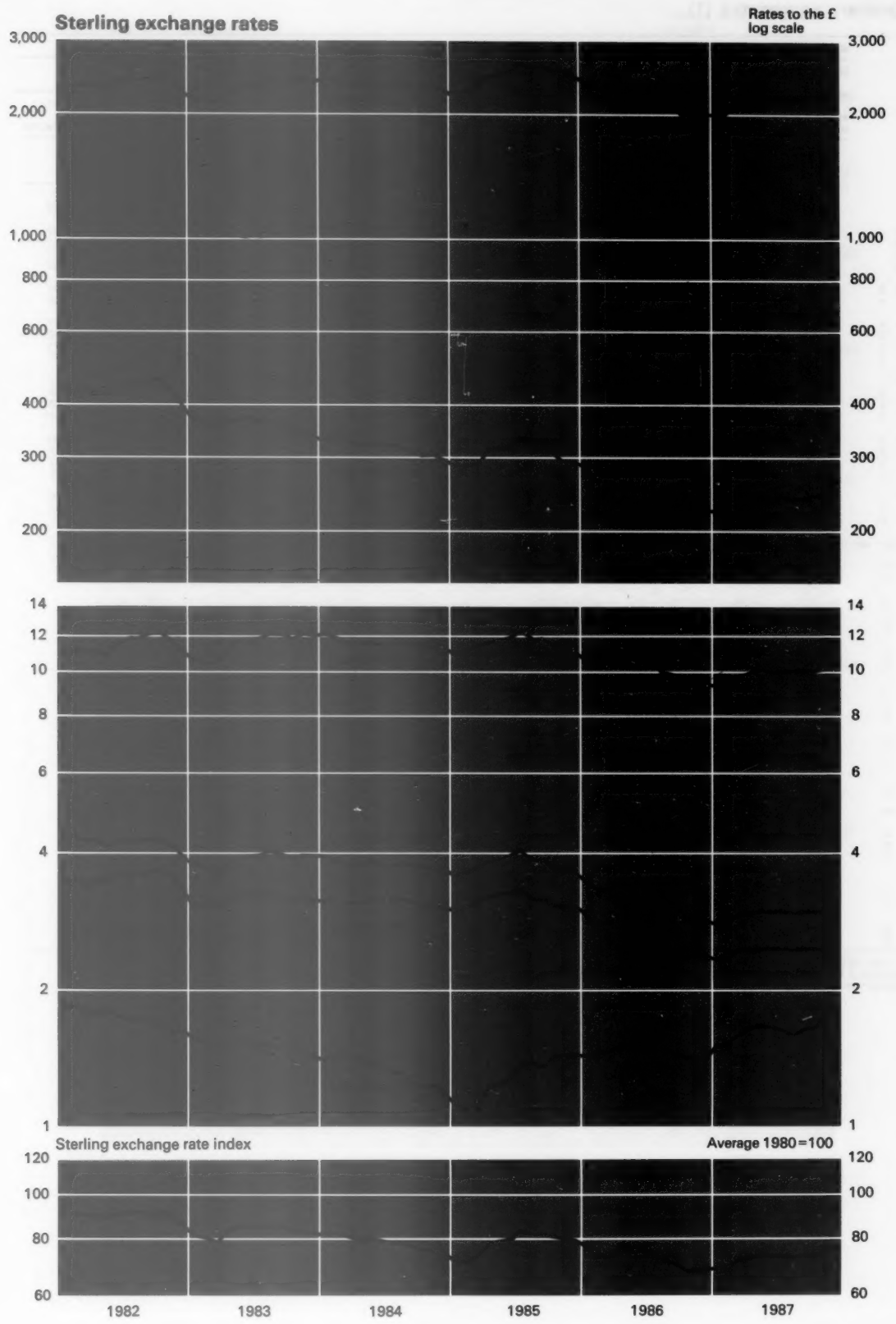

Balance of payments:
£ million
seasonally adjusted
Current account
Invisible balance
Visible trade
Current balance
3,000
2,500
2,000
1,500
1,000
500
0
−500
−1,000
−1,500
−2,000
−2,500
−3,000
−3,500
−4,000
1982
1983
1984
1985
1986
1987


£ million
seasonally adjusted
Invisible balances
Services
Interest, profits
and dividends
Transfers
2,500
2,000
1,500
1,000
500
0
−500
−1,000
−1,500
−2,000
1982
1983
1984
1985
1986
1987

Sterling exchange rates and UK official reserves

		Sterling exchange rate against major currencies(1)						$ million	Average 1975=100
		Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark	UK official reserves(2) at end of period	Sterling exchange rate index
		AJFD	AJFA	AJFD	AJFE	AJFF	AJFH	AIPI	AJHT
1978		402.7	1.920	3.423	8.64	1 628	3.851	15 694	81.5
1979		465.5	2.123	3.527	9.03	1 762	3.887	22 538	87.3
1980		525.6	2.328	3.894	9.83	1 992	4.227	27 476	98.1
1981		444.6	2.025	3.989	10.94	2 287	4.556	23 347	94.9†
1982		435.2	1.749	3.547	11.48	2 364	4.243	16 997	90.5
1983		359.9	1.516	3.182	11.55	2 302	3.870	17 817	83.2
1984		316.8	1.336	3.130	11.63	2 339	3.791	15 694	78.6
1985		307.1	1.298	3.155	11.55	2 463	3.784	15 543	78.3
1986		246.8	1.467	2.635	10.16	2 186	3.183	21 923	72.9
1983	1	360.8	1.532	3.085	10.55	2 144	3.688	17 337	80.6
	2	369.1	1.554	3.225	11.61	2 295	3.863	17 711	84.3
	3	365.8	1.509	3.242	12.02	2 375	3.989	17 902	84.9
	4	344.1	1.470	3.173	12.00	2 387	3.935	17 817	83.2
1984	1	331.1	1.435	3.157	11.91	2 385	3.876	16 749	81.7
	2	320.7	1.397	3.135	11.62	2 339	3.784	15 505	79.8
	3	315.9	1.298	3.166	11.62	2 334	3.787	15 260	78.0
	4	299.2	1.216	3.060	11.39	2 298	3.716	15 694	75.1
1985	1	287.1	1.115	3.070	11.09	2 255	3.629	13 528	72.1
	2	315.2	1.258	3.255	11.83	2 474	3.878	14 318	78.9
	3	328.0	1.376	3.231	11.94	2 603	3.917	14 176	82.1
	4	297.3	1.436	3.063	11.32	2 513	3.708	15 543	79.8
1986	1	270.2	1.440	2.845	10.37	2 300	3.378	18 750	75.1
	2	256.3	1.509	2.813	10.77	2 322	3.386	19 188	76.1
	3	232.1	1.489	2.511	10.09	2 138	3.106	22 426	71.9
	4	229.5	1.430	2.380	9.40	1 987	2.868	21 923	68.3
1987	1	236.1	1.542	2.383	9.44	2 014	2.834	27 039	69.9
	2	234.1	1.642	2.448	9.89	2 134	2.965	34 364	72.7
	3	237.7	1.618	2.457	9.92	2 152	2.974	34 808	72.7
1985	A	312.3	1.242	3.210	11.69	2 446	3.830	14 025	78.0
	M	314.6	1.250	3.264	11.84	2 476	3.882	13 978	78.8
	J	318.7	1.281	3.292	11.96	2 502	3.923	14 318	79.9
	J	332.6	1.378	3.323	12.21	2 620	4.014	14 256	83.3
	A	328.4	1.383	3.185	11.81	2 591	3.865	14 256	81.7
	S	322.8	1.365	3.185	11.81	2 597	3.871	14 176	81.4
	O	305.2	1.422	3.082	11.46	2 537	3.758	16 310	80.4
	N	293.6	1.440	3.065	11.38	2 523	3.734	15 976	80.0
	D	293.2	1.446	3.043	11.11	2 478	3.632	15 543	79.1
1986	J	284.7	1.423	2.941	10.66	2 368	3.473	15 560	76.6
	F	263.8	1.430	2.792	10.23	2 269	3.335	15 810	74.2
	M	262.1	1.467	2.801	10.23	2 263	3.325	18 750	74.6
	A	262.2	1.499	2.846	10.79	2 332	3.403	18 987	76.2
	M	253.8	1.521	2.817	10.79	2 322	3.387	19 166	76.1
	J	252.8	1.509	2.775	10.74	2 312	3.369	19 188	75.9
	J	239.4	1.508	2.633	10.45	2 229	3.248	19 083	74.0
	A	229.2	1.487	2.470	9.99	2 111	3.066	18 924	71.4
	S	227.6	1.472	2.432	9.83	2 073	3.003	22 426	70.4
	O	223.1	1.428	2.344	9.36	1 980	2.861	21 992	67.8
	N	232.0	1.425	2.400	9.43	1 998	2.884	22 006	68.5
	D	233.2	1.438	2.395	9.39	1 984	2.860	21 923	68.5
1987	J	232.9	1.507	2.348	9.33	1 982	2.797	21 952	68.8
	F	234.3	1.527	2.351	9.28	1 981	2.785	22 257	69.0
	M	241.1	1.592	2.450	9.72	2 078	2.921	27 039	71.9
	A	232.9	1.630	2.438	9.83	2 106	2.952	29 807	72.3
	M	234.1	1.666	2.451	9.96	2 152	2.980	34 679	73.3
	J	235.3	1.629	2.456	9.89	2 143	2.962	34 364	72.6
	J	241.8	1.610	2.472	9.90	2 153	2.974	34 915	72.8
	A	235.7	1.597	2.458	9.90	2 149	2.967	34 365	72.3
	S	235.6	1.646	2.470	9.96	2 155	2.982	34 808	73.1
	O	238.0	1.652	2.482	10.00	2 164	2.992	41 399	73.6
	N	240.3†	1.775†	2.453†	10.13†	2 200†	2.986†	41 281†	75.4†
	D	234.7	1.827	2.433	10.12	2 201	2.987		75.8

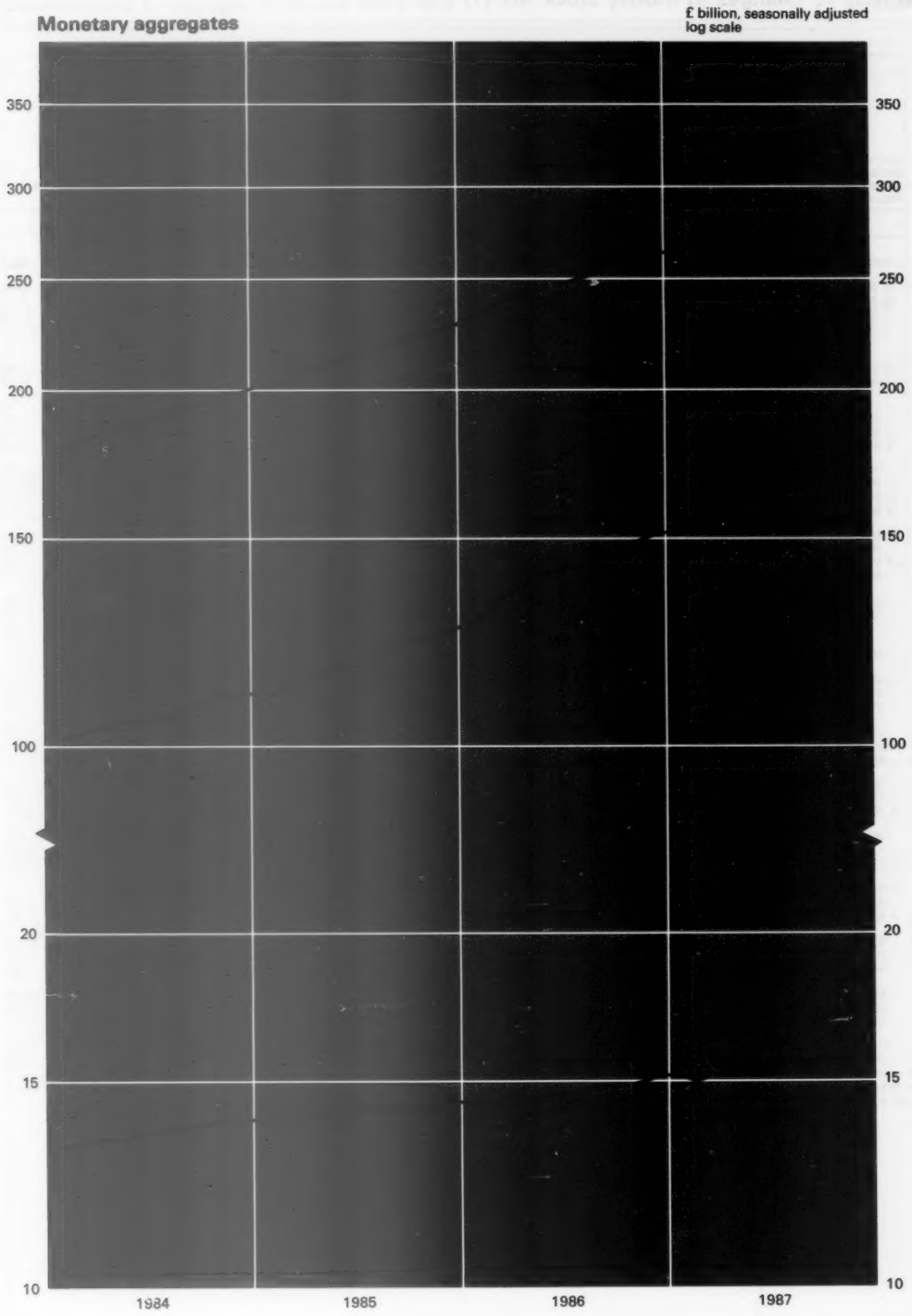
1 Average of daily Telegraphic Transfer rates in London.
2 Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. From end-March 1979 these rates are revised annually. These valuation changes are described in detail in the footnotes of Table 18 of the quarterly balance of payments articles in the March, June, September and December issues of Economic Trends. At end-March 1986 the valuation change increased the level of reserves by $2505 million. The effect of changes in earlier years are given in earlier editions of this table.


Sterling exchange rates
Rates to the £ log scale
3,000
2,000
1,000
800
600
400
300
200
14
12
10
8
6
4
2
1
Sterling exchange rate index
Average 1980=100
120
100
80
60
1982
1983
1984
1985
1986
1987

Monetary aggregates (1)

		M0				M3				M4			
		Unadjusted		Seasonally adjusted		Unadjusted		Seasonally adjusted		Unadjusted		Seasonally adjusted	
		Amount outstanding(2)		Amount outstanding	Velocity of circulation	Amount outstanding		Amount outstanding	Velocity of circulation	Amount outstanding		Amount outstanding	Velocity of circulation
		£ million	Annual percentage change	£ million	Ratio	£ million	Annual percentage change	£ million	Ratio	£ million	Annual percentage change	£ million	Ratio
		AVAD	AVAK	AVAE	AVAM	AGAJ	AUZD	AGBC	AGBY	AUYM	AUZP	AUYN	AUYU
1983		12 766	7.11	13 082	23.72	102 309	10.29	100 502	3.14	178 212	12.81	175 548	1.82
1984		13 472	5.53	13 835	24.05	112 561	9.62	110 510	3.07	200 003	13.27	199 365	1.72
1985		14 095	3.82	14 412	25.19	127 840	13.38	125 148	3.01	225 957	12.97	225 546	1.67
1986		14 865	5.16	15 194	25.90	151 698	18.04	150 664	2.73	261 410	15.18	261 241	1.55
1983	3	12 905	5.72	12 892	23.82	99 143	10.92	98 272	3.13	170 409	13.27	170 521	1.81
	4	13 219	7.11	13 082	23.96	102 309	10.29	100 502	3.14	178 212	12.81	175 548	1.80
1984	1	12 999	4.98	13 232	24.07	102 414	8.03	102 678	3.12	180 791	11.65	181 393	1.77
	2	13 314	5.21	13 447	23.91	105 944	7.89	105 322	3.06	188 103	12.53	187 819	1.72
	3	13 614	5.81	13 636	24.04	108 256	9.04	107 863	3.07	192 779	13.04	193 666	1.71
	4	13 962	5.53	13 835	24.19	112 561	9.62	110 510	3.04	200 003	13.27	199 365	1.69
1985	1	13 704	5.43	13 957	24.71	114 631	11.53	114 714	3.07	205 225	13.84	206 757	1.69
	2	14 040	5.13	14 139	25.04	118 462	11.43	117 585	3.04	212 659	12.84	212 361	1.68
	3	14 212	3.79	14 149	25.30	123 512	13.69	122 156	2.99	218 999	13.38	219 436	1.66
	4	14 425	3.82	14 412	25.72	127 840	13.38	125 148	2.95	225 957	12.97	225 546	1.64†
1986	1	14 255	4.13	14 452	25.70	134 029	16.88	133 566	2.88	236 421	14.51	236 691	1.60
	2	14 464	3.24	14 597	25.79	140 809	18.63	140 601	2.73	246 279	15.68	246 521	1.55
	3	14 782	4.83	14 829	25.96	146 998	18.96	146 287	2.68	253 355	15.65	253 548	1.53
	4	15 159	5.16	15 194	26.14	151 698	18.04	150 664	2.63	261 410	15.18	261 241	1.52
1987	1	14 808	3.52	15 043	26.36	160 094	18.97	159 564	2.57	270 750	13.91	270 359	1.50
	2	15 131	4.19	15 212	26.83	168 410	19.14	167 657	2.48	281 466†	13.81	280 539†	1.47
	3	15 519	5.17	15 560	27.31	176 457	19.51	176 020	2.44	292 379	14.89†	291 793	1.47
Calendar month													
1985	N	14 092	2.44	14 226		126 802	12.17	124 319		223 593	12.24	223 611	
	D	14 173	3.82	14 412		127 840	13.38	125 148		225 957	12.97	225 546	
1986	J	14 340	4.09	14 371		127 091	13.93	127 393		228 247	13.04	228 600	
	F	14 119	3.83	14 392		128 098	15.56	128 548		230 404	14.46	231 945	
	M	14 305	4.13	14 452		134 029	16.88	133 566		236 421	14.51	236 691	
	A	14 377	2.13	14 425		135 050	17.48	135 244		238 180	14.90	239 141	
	M	14 537	3.68	14 548		139 508	19.08	138 953		243 086	15.89	243 283	
	J	14 477	3.24	14 597		140 809	18.63	140 601		246 279	15.68	246 521	
	J	14 720	3.10	14 613		142 273	18.25	141 251		248 575	15.34	247 738	
	A	14 856	4.11	14 742		142 695	16.44	142 154		249 533	14.58	250 038	
	S	14 770	4.83	14 829		146 998	18.96	146 287		253 355	15.65	253 548	
	O	14 893	4.88	14 831		148 260	18.51	147 636		256 054	15.76	256 589	
	N	14 827	5.22	14 975		150 486	18.63	149 043		258 637	15.65	258 871	
	D	15 958	5.16	15 194		151 698	18.04	150 664		261 410	15.18	261 241	
1987	J	14 922	4.06	15 102		150 478	17.59	152 509		261 754	13.88	262 129	
	F	14 894	4.07	14 982		153 444	18.96	155 417		264 246	13.88	266 067	
	M	14 809	3.52	15 043		160 094	18.97	159 564		270 750	13.91	270 359	
	A	15 134	5.27	15 120		163 279†	20.42	163 061†		274 287†	14.55	274 389†	
	M	15 176	4.40	15 188		166 525	18.90	165 364		277 724	13.66	276 849	
	J	15 063	4.19	15 212		168 410	19.14	167 657		281 466	13.81	280 539	
	J	15 506	5.34	15 401		172 718	20.82†	171 356		286 857	14.92†	284 857	
	A	15 519	4.46	15 440		174 913	22.12	173 661		289 513	15.55	288 550	
	S	15 533	5.17	15 560		176 457	19.51	176 020		292 379	14.89	291 793	
	O	15 501	5.50	15 659		182 036	22.24	182 273		297 633	15.72	298 103	
	N	15 548†	4.86†	15 708†		183 390	21.34	182 247		299 558	15.21	299 226	

1 A fuller range of monetary aggegates is published monthly in 'Financial Statistics.'
2 The monthly figures for M0 give the average of the amounts outstanding each Wednesday during the calendar month.


Monetary aggregates
£ billion, seasonally adjusted
log scale
350
300
250
200
150
100
20
15
10
1984
1985
1986
1987

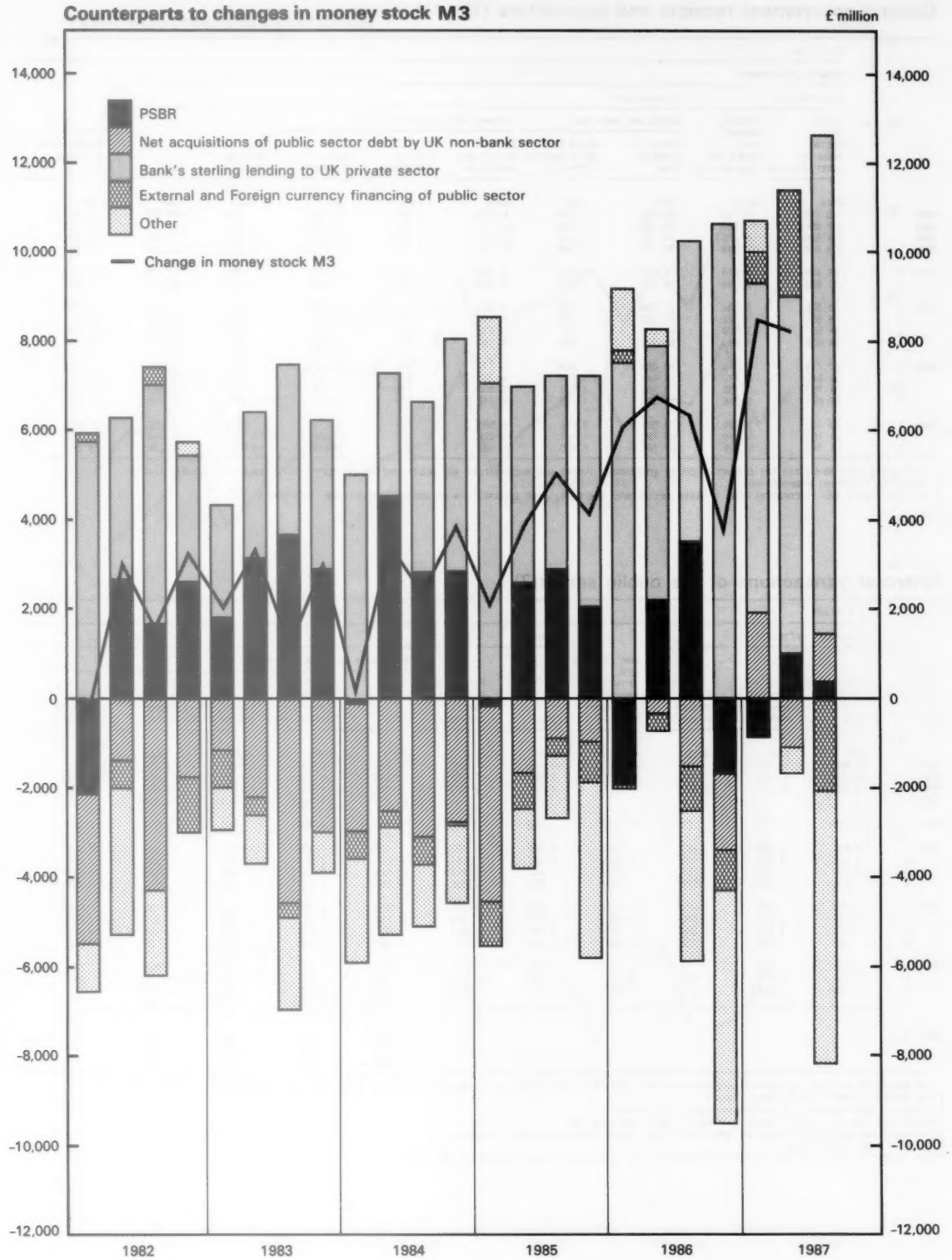
Counterparts to changes in money stock M3 (1)

£ million

		Public Sector Borrowing Requirement	Purchases by UK non-bank private sector of: Other public sector debt	Central government debt: British government stocks	Central government debt: Other	External and foreign currency financing of public sector: Purchase of British government stocks by overseas sector	External and foreign currency financing of public sector: Other	Banks' sterling lending to UK non-bank private sector	External and foreign currency transactions of UK banks	Net non-deposit sterling liabilities	Domestic counterparts	External and foreign currency counterparts	M3
		1	2	3	4	5	6	7	8	9	10	11	12
		ABEN	AGFA	ABGN	ABHJ	AARC	AQGA	AGFD	AGFJ	AGGG	AGFE	AGFF	AGCJ
1983		11 635	481	-8 292	-3 010	-941	-633	12 903	..	..	13 707†	..	9 480
1984		10 240	141	-7 431	-3 838	-989	-640	16 541	..	..	15 653	..	9 847
1985		7 526	1 473	-6 366	-2 892	-2 920	-217	20 968	..	..	20 709	..	15 058
1986		2 298	2 226†	-3 389	-2 455	-2 104	190	30 444	..	..	29 122	..	23 032
1983	3	3 702	147	-3 905	-772	-220	-127	3 808	..	..	2 580	..	1 099
	4	2 933	245	-2 317	-904	51	-50	3 298	..	..	3 255†	..	3 016
1984	1	-79	-334	-1 748	-805	-346	-232	5 055	..	..	2 089	..	102
	2	4 592	-222	-1 432	-831	-63	-317	2 725	..	..	4 832	..	3 522
	3	2 858	-165	-2 053	-824	-204	-420	3 818	..	..	3 634	..	2 325
	4	2 869	862	-2 198	-1 378	-356	329	4 943	..	..	5 098	..	3 898
1985	1	-121	-20	-3 656	-693	-716	-276	7 099	..	..	2 609	..	2 059
	2	2 605	178	-961	-844	-1 277	475	4 406	..	..	5 384	..	3 831
	3	2 949	494	-730	-618	-377	-44	4 309	..	..	6 404	..	5 036
	4	2 093	821	-1 019	-737	-550	-372	5 154	..	..	6 312	..	4 132
1986	1	-1 896	102	-125	-68	-72	401	7 520	..	..	5 533	..	6 120
	2	2 262	1 680	-858	-1 158	-767	388	5 650	..	..	7 576	..	6 783
	3	3 571	106	-766	-809	-540	-456	6 733	..	..	8 835	..	6 379
	4	-1 641	338†	-1 640	-420	-725	-143	10 541	-1 601	-959	7 178	-2 489	3 750
1987	1	-811	364	1 716	-140	-790	1 576	7 416†	636	-1 461†	8 546	1 422	8 507
	2	1 026	1 195	-1 144	-1 115†	-1 651	4 057†	8 100	-604	-1 550	8 063	1 802†	8 315†
	3	413	548	1 159	-438	-2 309	215	11 308	-2 052	-739	12 990	-4 146	8 105
1985	D	1 661	273	182	-202	-214	-166	2 127	..	..	4 041†	..	841
1986	J	-4 492	34	-387	888	-137	109	420	..	..	-3 537	..	-549
	F	-374	34	615	-621	-59	83	3 076	..	..	2 730	..	1 008
	M	2 970	34	-353	-335	124	209	4 024	..	..	6 340	..	5 661
	A	771	560	-780	-441	-625	190	87	..	..	196	..	1 023
	M	1 022	560	988	-289	-27	21	1 487	..	..	3 768	..	4 460
	J	469	560	-1 066	-428	-115	177	4 076	..	..	3 612	..	1 300
	J	-323	35	-100	-450	-619	-151	2 945	..	..	2 106	..	1 483
	A	1 707	35	-995	-477	-221	-68	1 796	..	..	2 087	..	403
	S	2 187	36	329	118	300	-237	1 992	..	..	4 682	..	4 493
	O	-154	-30†	-1 147	-80	-240	-191	3 315	702	-897	1 904	271	1 278
	N	-15	423	-628	-321	-254	-20	3 253	128	-341	2 712	-146	2 225
	D	-1 472	-55	135	-19	-231	68	3 973	-2 431	279	2 562	-2 594	247
1987	J	-3 684	34	511	351	186	258	1 435	-519	235	-1 360	-95	-1 220
	F	-391	175	460	-209	-237	156	2 606	189	188	2 634	108	2 930
	M	3 264	155	745	-282	-719	1 182	3 375†	966	-1 884†	7 272	1 409	6 797
	A	1 902	385	-165	-63†	-625	1 790†	1 129	-1 106†	-62	3 187	59†	3 184†
	M	-246	603	-814	-454	-12	2 859	2 289	-345	-632	1 377	2 502	3 247
	J	-630	207	-165	-598	-1 014	-592	4 682	847	-856	3 499	-759	1 884
	J	-420	250	638	-121	-1 209	382	4 643	-1 519	1 653	4 990	-2 346	4 297
	A	698	411	281	-233	-533	-337	1 154	757	-1	2 311	-113	2 197
	S	135	-113	240	-84	-567	170	5 511	-1 290	-2 391	5 689	-1 687	1 611
	O	-984	-44	122†	-61	-984†	3 767	3 013	657	93	2 048	3 440	5 579
	N	-1 552†	344	-1 185	-241	256	-194	3 335	185	419	688	247	1 354

Relationships between columns: 10 = 1+2+3+4+7; 11 = 5+6+8; 12 = 9+10+11

1 A wider range of figures is published monthly in "Financial Statistics."


Counterparts to changes in money stock M3
£ million
PSBR
Net acquisitions of public sector debt by UK non-bank sector
Bank's sterling lending to UK private sector
External and Foreign currency financing of public sector
Other
Change in money stock M3
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
-2,000
-4,000
-6,000
-8,000
-10,000
-12,000
1982
1983
1984
1985
1986
1987

General government receipts and expenditure (1)

£ million

		General government									
		Receipts(2)		Expenditure							
		Taxes, and social security contributions	Trading income rent, royalties interest etc.	Goods and services		Current and capital transfers			Net lending etc(3)	Total	Public expenditure planning total
				Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest			
		ABKA	ABKB	AAXJ	ABKC	ABKD	AAYG	AAXL	ABAA	ABAB	ABAZ
1983		115 182	12 303	85 983	6 034	47 975	3 546	14 188	799	138 525	119 370
1984		123 300	12 858	89 885	6 449	52 718	3 796	15 754	-1 668	146 934	126 040
1985		134 686	14 526	74 082	7 219	57 219	3 304	17 473	-1 744	157 553	133 601
1986		143 416	12 898	79 433	7 349	59 241	3 117	17 191	-4 047	162 284	137 684
1984	3	31 404	3 273	17 626	1 592	13 189	805	4 150	-230	37 132	31 388
	4	31 984	3 294	18 074	1 502	13 043	907	3 934	-1 148	36 312	31 940
1985	1	35 320	3 684	18 534	2 478	14 823	1 037	4 640	-248	41 264	36 079
	2	29 930	3 622	18 337	1 299	13 992	647	3 837	-1 653	36 459	30 412
	3	34 531	3 529	18 291	1 737	14 212	814	4 673	-47	39 680	32 898
	4	34 905	3 691	18 920	1 705	14 182	806	4 323	204	40 150	34 212
1986	1	37 719	3 378	19 683	2 828	14 272	945	4 822	-623	41 927	36 156
	2	32 940	3 170	19 648	1 223	14 750	680	3 743	-1 223	38 801	32 602
	3	34 753	3 132	19 709	1 582	15 000	778	4 728	46	41 843	34 853
	4	38 004	3 218	20 393	1 716	15 219	734	3 898	-2 247	39 713	34 073
1987	1	40 120	3 464	20 697	2 573	15 598	951	5 210	-547	44 482	37 827
	2	34 756	3 058	20 796	1 107	15 329	597	3 603	-3 077	38 355	32 910
	3	39 140	3 088	21 167	1 606	15 402	721	4 949	-1 570	42 275	34 857

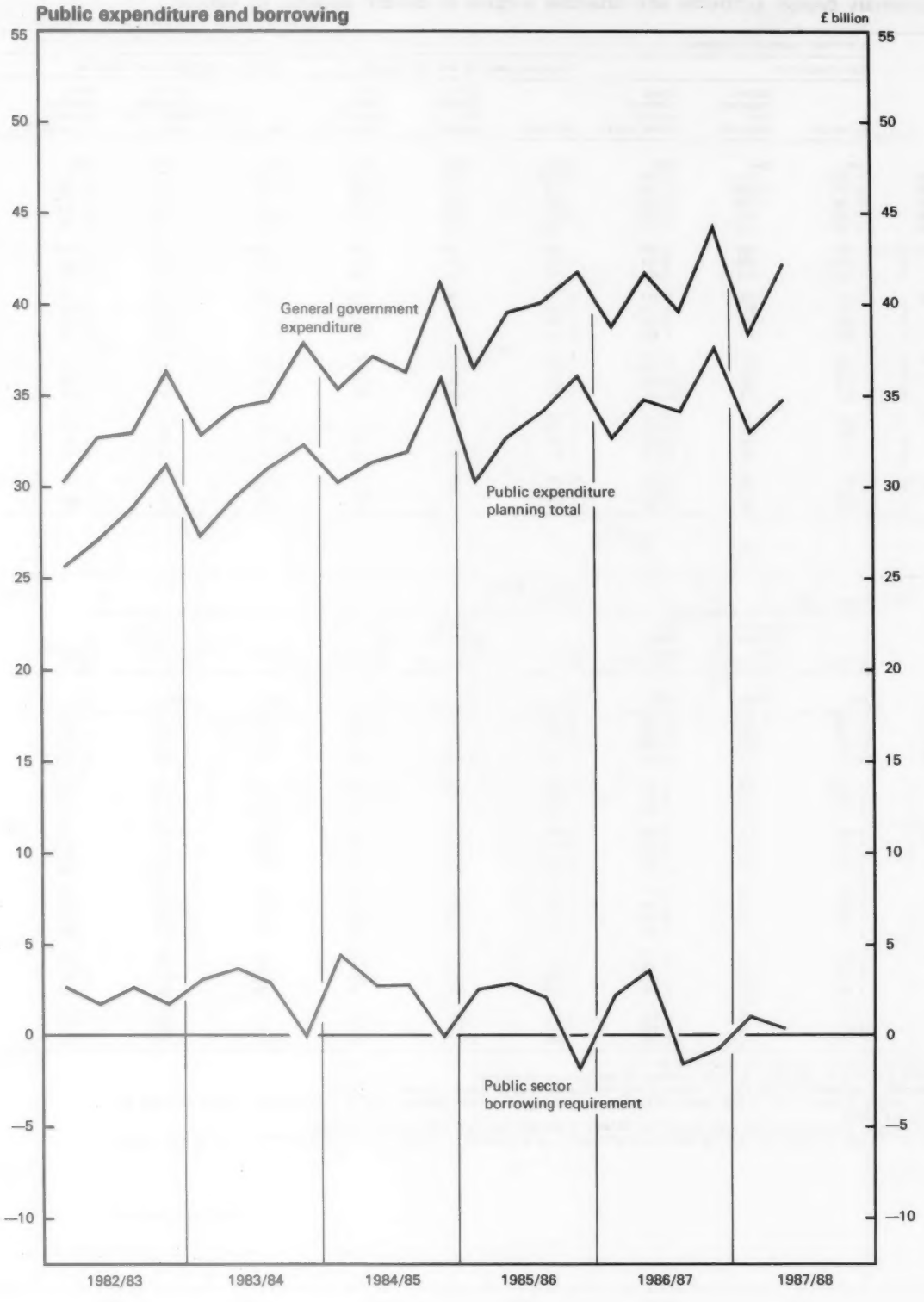
1 An article describing the new presentation of government income and expenditure was published in the March 1977 issue of Economic Trends.
2 Excluding financial transactions.
3 Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc.(net).

Financial transactions of the public sector(7)

£ million

		Financial deficit(1)				Receipts						
								Borrowing requirement(4)				
		Total	General government(2)	Public corporations	Net lending etc., to private sector and overseas(3)	Total	Financial transactions (net receipts)	Total	Central government (own account)(5)	Local authorities	Public corporations	Seasonally adjusted Total(6)
		AABE	AABC	AABD	ABKG	ABKH	ABKI	ABEN	ABEB	ABEG	ABEM	ABFB
1984		12 893	12 444	449	-2 427	10 466	226	10 240	6 661	2 304	1 275	10 240
1985		10 073	10 085	-12	-2 282	7 791	265	7 526	6 242	1 578	-294	7 526
1986		8 807	10 017	-1 210	-4 084	4 723	2 427	2 296	2 516	673	-893	2 296
1987								-1 237†	-1 109†	1 264†	-1 392†	
1984	4	2 240	2 182	58	-1 374	866	-2 003	2 869	1 350	-55	1 574	1 463
1985	1	2 935	2 508	427	64	2 999	3 120	-121	-1 186	1 202	-137	2 839
	2	4 545	4 560	-15	-1 383	3 162	557	2 605	2 667	473	-535	1 428
	3	1 919	1 667	252	-517	1 402	-1 547	2 949	2 444	640	-135	2 093
	4	674	1 350	-676	-446	228	-1 865	2 093	2 317	-737	513	1 166
1986	1	1 029	1 453	-424	-740	289	2 185	-1 896	-3 157	1 296	-35	528
	2	3 574	3 914	-340	-1 057	2 517	255	2 262	3 072	-103	-707	1 967
	3	4 178	3 912	266	-43	4 135	564	3 571	3 637	130	-196	1 871
	4	26	736	-712	-2 244	-2 218	-577	-1 641	-1 036	-650	45	-2 070
1987	1	1 464	1 445	19	-611	853	1 664	-811	-1 127	862	-546	274
	2	3 155	3 618	-463	-2 404	751	-275	1 399†	1 713	204†	-518	343
	3	1 785†	1 617†	168†	-1 693	-11	-424	535	315	413	-193†	279
	4							-2 380	-2 010†	-215	-135	
1987	O							-1 035†	-529	-399†	-107†	
	N							-1 573	-945†	-512	-116	
	D							248	-536	696	88	

1 The excess of current and capital expenditure over receipts; corresponds to a negative figure of financial surplus/deficit.
2 Top table, columns 3 to 7, less 1 and 2.
3 Including cash expenditure on company securities (net).
4 Redefined: see article in Economic Trends No 364, February 1984.
5 Excluding borrowing matched by on-lending to local authorities and public corporations.
6 Calendar year constrained.
7 Due to the inclusion of the latest PSBR figures this table may not be internally consistent.


Public expenditure and borrowing
£ billion
55
50
45
40
35
30
25
20
15
10
5
0
—5
—10
General government expenditure
Public expenditure planning total
Public sector borrowing requirement
1982/83
1983/84
1984/85
1985/86
1986/87
1987/88

Summary capital accounts and financial surplus or deficit: analysis by sector

£ million, seasonally adjusted

		Public sector(1)			Financial companies and institutions			Industrial and commercial companies		
		Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Savings(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)
		ABKJ	ABKK	ABKL	AAUM	AAUN	GGCX	AAUQ	AAUR	GGCW
1982		5 504†	-791	12 137	6 559†	-148†	6 210†	19 647†	490†	17 081
1983		5 334	-1 366†	14 270	7 006	-61	5 376	25 851	313	19 738
1984		2 136	-1 520	13 509	7 800	-65	7 155	31 714	194	24 611†
1985		3 540	-535	13 078†	9 085	-92	7 863	33 756	189	27 088
1986		3 958	48	12 813	11 799	-150	7 261	33 880	124	28 176
1983	2	985	-263	3 488	1 783†	-15†	1 270†	5 859†	70†	4 399†
	3	982†	-330†	3 604	1 732	-15	1 273	7 626	35	5 244
	4	1 123	-455	3 496	1 776	-16	1 389	6 509	49	5 462
1984	1	1 018	-490	3 384	1 719	-16	1 516	7 283	60	5 739
	2	331	-397	3 175	2 006	-16	1 759	7 472	46	5 871
	3	390	-316	3 525	1 741	-16	1 918	8 468	50	5 956
	4	397	-317	3 425	2 334	-17	1 962	8 491	38	7 045
1985	1	-95	-227	3 351	2 346	-19	2 498	8 701	72	7 120
	2	588	-142	3 312†	1 887	-21	1 517	8 945	-13	6 693
	3	2 018	-92	3 358	2 321	-24	1 963	8 388	26	6 706
	4	1 029	-74	3 057	2 531	-28	1 885	7 722	104	6 569
1986	1	1 344	-20	3 355	2 786	-32	1 944	7 472	3	6 242
	2	990	-22	3 203	2 749	-34	1 749	7 752	63	6 327
	3	107	-45	3 080	2 847	-40	1 710	10 147	49	7 164
	4	1 517	135	3 175	3 417	-44	1 858	8 509	9	8 443
1987	1	365	94	3 000	3 659	-43	1 785	9 859	4	7 609
	2	1 103	47	2 662	3 380	-43	1 958	11 480	-14	8 414
	3	2 025	86	3 036	3 937	-43	1 867	11 886	-39	9 664

		Personal sector			Financial Surplus Deficit(4)					
		Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector(5)	Balancing item(6)
		AAUU	AAUV	GGCV	AAVE	AAVF	AAVG	AAVH	AAVI	AAVJ
1982		23 328†	449	12 316†	-7 424†	201†	3 056†	11 461†	-4 034†	-3 260†
1983		21 590	1 114†	14 938	-10 302	1 569	6 426	7 766	-3 336	-2 123
1984		23 186	1 391	15 205	-12 893	580	7 297	9 372	-1 473	-2 883
1985		21 811	438	16 226	-10 073	1 130	6 857	6 023	-2 888	-1 049
1986		19 054	-22	16 529	-8 807	4 388	5 828	503	944	-2 856
1983	2	5 704†	208	3 742†	-2 786	498†	1 530†	2 170†	36	-1 488†
	3	5 293	310†	3 831	-2 952†	444	2 417	1 772	-1 253†	-428
	4	5 793	422	3 893	-2 828	371	1 096	2 322	-449	-512
1984	1	5 858	446	4 005	-2 856	187	1 604	2 299	-1 262	28
	2	5 275	367	3 826	-3 241	231	1 647	2 016	317	-970
	3	5 845	282	3 844	-3 451	-193	2 562	2 283	92	-1 293
	4	6 208	296	3 730	-3 345	355	1 484	2 774	-820	-648
1985	1	5 391	174	3 931	-3 673	-171	1 653	1 634	119	438
	2	5 998	176	4 139	-2 866	349	2 239	2 035	-1 297	-460
	3	5 045	90	3 974	-1 432	334	1 708	1 161	-1 132	-639
	4	5 377	-2	4 182	-2 102	818	1 257	1 193	-578	-388
1986	1	5 022	49	4 173	-2 031	810	1 233	898	-783	-147
	2	4 932	-7	4 389	-2 235	986	1 488	536	-138	-617
	3	4 570	36	4 831	-3 018	1 097	3 032	-225	856	-1 742
	4	4 530	-100	5 136	-1 523	1 515	75	-708	989	-350
1987	1	4 901	-55	5 045	-2 541	1 831	2 254	-199	-572	-773
	2	4 337	10	5 423	-1 512	1 379	3 052	-1 076	859	-2 502
	3	3 445	-4	5 816	-925	2 027	2 183	-2 375	1 146	-2 054

1 Excluding financial transactions in writing-off debt.
2 Before providing for depreciation stock appreciation and addition to reserves.
3 Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
4 This balance is equal to saving plus capital transfers less gross domestic fixed capital formation, less increase in value of stocks and work in progress.
5 Equals, apart from the change in sign, the current balance of payments accounts, plus capital transfers.
6 For periods when the sector current and capital accounts are fully articulated it is equal to the residual error in the national accounts.

Sector financial surplus/deficit
£ million
seasonally adjusted
Financial surplus
5,000
4,000
3,000
2,000
1,000
0
—1,000
—2,000
—3,000
—4,000
—5,000
Personal sector
Industrial and commercial companies sector
Overseas sector
Public sector
Financial deficit
1982
1983
1984
1985
1986
1987

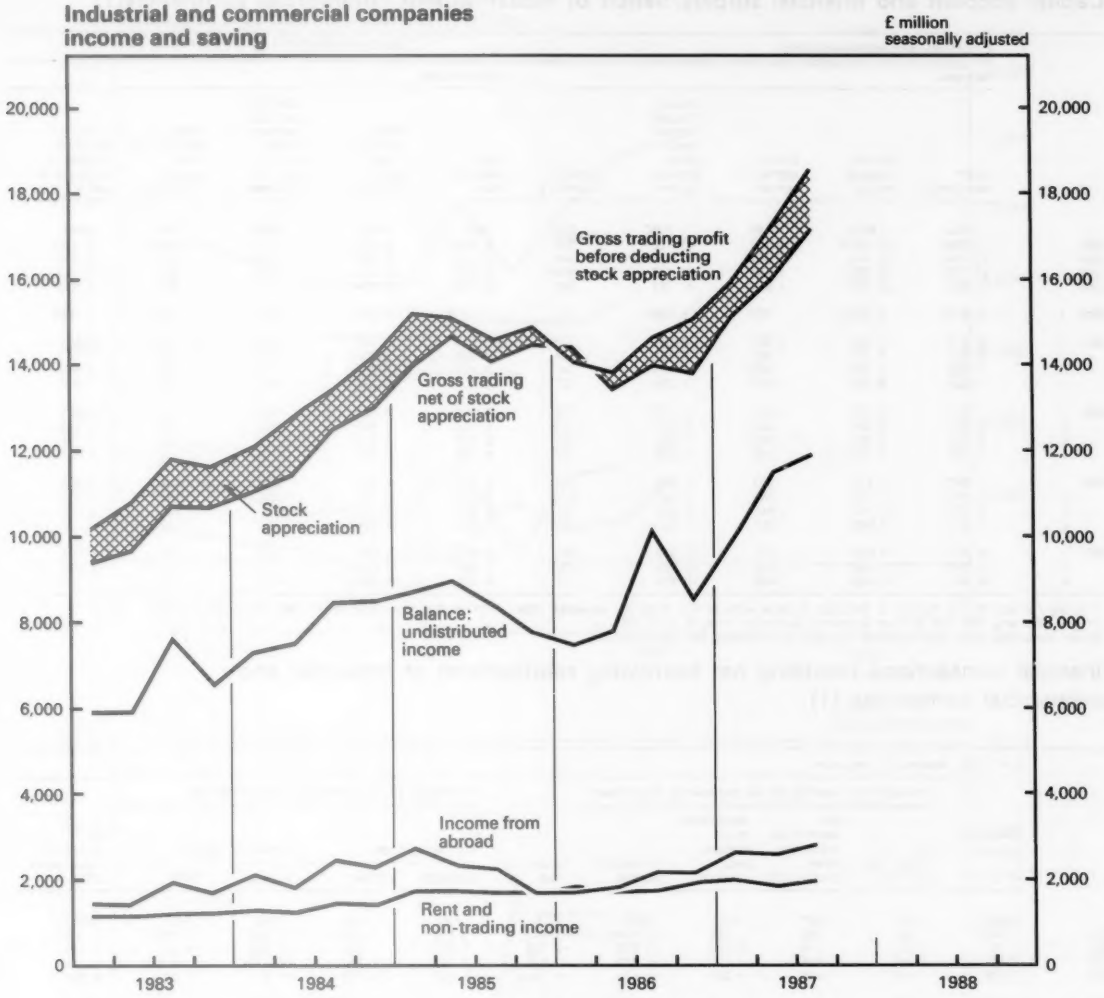
Appropriation account of industrial and commercial companies(1)

£ million, seasonally adjusted

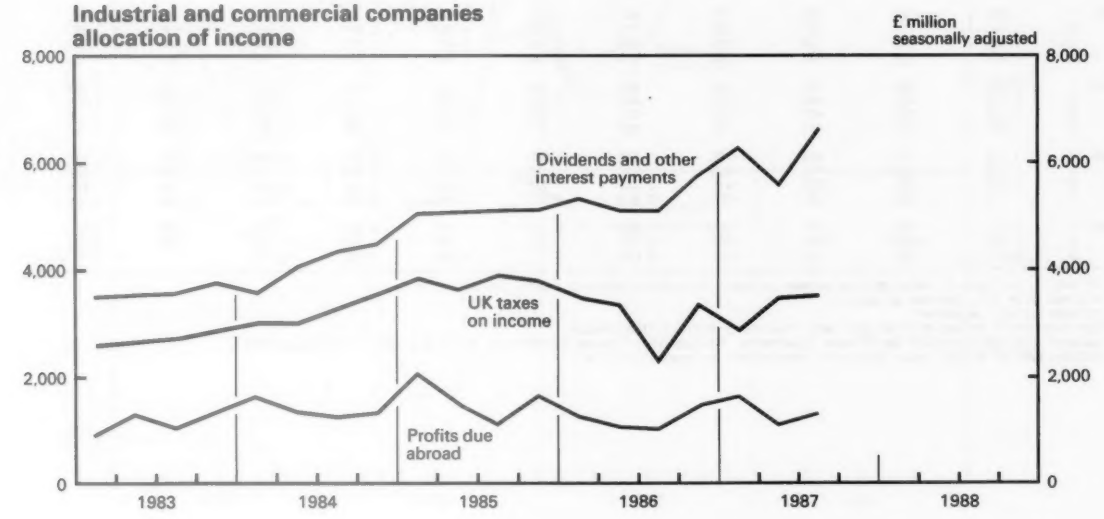
		Income							Allocation of income				Balance	
			Income arising in the United Kingdom						Dividends, interest and other transfer payments					
			Gross trading profits											
			Net of stock appreciation											
		Total income	Total(2)	N. Sea oil companies	Other companies	Stock appreciation	Before deducting stock appreciation	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Dividends on ordinary shares(3)	Other (3,4)	Profits due abroad (net of UK tax)	UK taxes on income: payments (5)	Undistributed income (6)	Undistributed income adjusted for unrealised profits (6,7)
		AIAN	AIAO	CIDT	CIDU	AIAP	AIAQ	AIAR	AIAS	AIAU	AIAV	AIAW	AIAY	AAUO	AIAZ
1977		25 925†	17 503	1 971	15 532	4 118	21 621	1 721†	2 583	1 740	3 676	1 729	2 496	16 284†	16 349†
1978		29 692	21 132	2 614	18 518	3 443	24 575	2 133	2 984	1 941	4 227	1 980	3 246	18 298	18 260
1979		39 966	23 971	5 255	18 716	7 408	31 379	2 923	5 684	3 471†	6 303	3 711	4 245	22 236	23 185
1980		40 013	26 090	8 056	18 034	5 364	31 454	3 587	4 972	3 247	8 842	4 424	5 705	17 795	18 554
1981		43 100	28 470	10 864	17 606	5 005	33 475	4 197	5 428	3 357	8 860	4 182	7 654†	19 047	18 787
1982		46 628	33 512	12 726	20 786	3 460	36 972	4 430	5 226	4 034	9 751	3 973	9 223	19 647	19 108
1983		55 682	40 241	15 683	24 558	4 131	44 372	4 807	6 503†	4 785	9 591	4 831	10 824	25 851	24 904
1984		66 435	47 800†	19 008	28 792†	4 554†	52 354	5 427	8 654	5 377	10 997†	5 536	12 811	31 714	29 113
1985		75 589	57 167	18 359	38 808	2 583	59 750†	6 831	8 988	6 590	13 751	6 354	15 118	33 756	32 490
1986		72 481	55 584	8 387	47 197	1 911	57 495	7 187	7 799	8 922	12 373	4 825	12 481	33 880	32 437
1979	4	10 727†	6 372	1 591	4 781	1 969	8 341	835†	1 551	1 563†	1 868	1 029	1 029	5 238†	5 543†
1980	1	11 284	6 516	1 896	4 620	2 404	8 920	894	1 470	834	2 162	1 227	1 495	5 566	6 015
	2	10 367	7 065	1 981	5 084	1 140	8 205	873	1 289	693	2 183	1 273	1 081	5 137	5 286
	3	9 093	6 011	2 015	3 996	1 165	7 176	899	1 018	865	2 163	909	1 485	3 691	3 832
	4	9 269	6 498	2 164	4 334	655	7 153	921	1 195	855	2 334	1 015	1 664	3 401	3 421
1981	1	9 508	6 196	2 393	3 803	1 085	7 281	911	1 316	829	2 059	902	1 683	4 035	3 616
	2	10 242	6 712	2 724	3 988	1 404	8 116	934	1 192	887	2 085	761	1 693	4 816	4 363
	3	11 304	7 423	2 857	4 566	1 393	8 816	1 148	1 340	865	2 229	1 064	1 925†	5 221	5 034
	4	12 046	8 139	2 890	5 249	1 123	9 262	1 204	1 580	776	2 487	1 455	2 353	4 975	5 754
1982	1	10 236	6 915	2 626	4 289	910	7 825	1 167	1 244	1 231	2 430	1 004	2 203	3 388	2 892
	2	11 839	8 735	3 052	5 683	710	9 445	1 143	1 251	944	2 549	934	2 438	4 974	4 797
	3	11 838	8 621	3 508	5 112	925	9 546	1 055	1 237	925	2 391	926	2 375	5 221	5 054
	4	12 715	9 241	3 539	5 702	915	10 156	1 065	1 494	934	2 381	1 109	2 207	6 084	6 365
1983	1	12 859	9 335	3 612	5 723	848	10 183	1 187	1 489	992	2 500	920	2 590	5 857	5 562
	2	13 341	9 612	3 691	5 921	1 123	10 735	1 186	1 440	1 163	2 366	1 310	2 643	5 859	5 846
	3	14 995	10 661	4 200	6 461	1 183	11 844	1 219	1 932†	1 214	2 365	1 052	2 738	7 626	7 392
	4	14 487	10 633	4 180	6 453	977	11 610	1 235	1 642	1 416	2 360	1 349	2 853	6 509	6 104
1984	1	15 482	11 037	4 189	6 848	1 002	12 039	1 304	2 139	1 187	2 382†	1 631	2 999	7 283	7 121
	2	15 833	11 434	4 651	6 783	1 350	12 784	1 248	1 801	1 418	2 604	1 344	2 995	7 472	7 201
	3	17 293	12 420†	4 920	7 500†	975†	13 395	1 447	2 451	1 283	3 056	1 239	3 247	8 468	7 828
	4	17 827	12 909	5 248	7 661	1 227	14 136	1 428	2 263	1 489	2 955	1 322	3 570	8 491	6 963
1985	1	19 655	13 943	5 111	8 832	1 274	15 217†	1 736	2 702	1 381	3 675	2 069	3 829	8 701	8 498
	2	19 157	14 690	4 925	9 765	409	15 099	1 728	2 330	1 562	3 511	1 521	3 618	8 945	8 455
	3	18 490	14 070	4 124	9 946	487	14 557	1 670	2 263	1 851	3 248	1 124	3 879	8 388	7 959
	4	18 267	14 464	4 199	10 265	413	14 877	1 697	1 693	1 796	3 317	1 840	3 792	7 722	7 578
1986	1	17 555	14 410	3 107	11 303	-373	14 037	1 812	1 706	2 121	3 201	1 279	3 482	7 472	7 434
	2	17 296	13 402	1 666	11 736	385	13 787	1 710	1 799	2 240	2 863	1 072	3 369	7 752	7 644
	3	18 526	13 987	1 641	12 346	642	14 629	1 735	2 162	2 117	2 974	1 031	2 257	10 147	9 856
	4	19 104	13 785	1 973	11 812	1 257	15 042	1 930	2 132	2 444	3 335	1 443	3 373	8 509	7 503
1987	1	20 587	15 128	2 407†	12 721	821	15 949	2 006	2 632	2 998	3 246	1 638	2 846	9 859	8 959
	2	21 646	16 000	2 313	13 687	1 248	17 248	1 822	2 576	2 473	3 102	1 136†	3 455	11 480	10 523
	3	23 371	17 145	2 505	14 640	1 432	18 577	1 996	2 798	3 329	3 296	1 341	3 519	11 886	10 984

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987 and British Airports Authority from 16 July 1987.
2 Before providing for depreciation.
3 Dividend payments on ordinary and preference shares are net of tax;the advance corporation tax in respect of those dividends is included in UK taxes on income. Excludes dividend and debenture interest paid by UK subsidiaries to their overseas parents.
4 Including royalties and licence fees on oil and gas production.
5 Mainly payments of corporation tax (including advance corporation tax)and petroleum revenue tax.
6 Before providing for depreciation, stock appreciation and additions to reserves.
7 Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.

Industrial and commercial companies income and saving



Industrial and commercial companies allocation of income



Capital account and financial surplus/deficit of industrial and commercial companies(1)

£ million, seasonally adjusted

		Receipts					Expenditure				
		Total receipts(2)	Undistributed income	Stock appreciation	Undistributed income less stock appreciation	Capital transfers	Total expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Taxes on capital and other capital transfers	Balance: Financial surplus or deficit
		FMBA	AAUQ	AIAP	FMBC	CIDZ	FMBF	AAUS	FMBG	FMBH	AAVG
1983		22 384†	25 851†	4 131	21 720†	664	15 958†	15 476	131	351†	6 426†
1984		27 704	31 714	4 554†	27 160	544	20 407	19 353	704†	350	7 297
1985		31 732	33 756	2 583	31 173	559†	24 875	24 539	-34	370	6 857
1986		32 667	33 880	1 911	31 969	698	26 839	25 994†	271	574	5 828
1983	4	5 673†	6 509†	977	5 532†	141	4 577†	4 201†	284	92†	1 096†
1984	1	6 419	7 283	1 002	6 281	138	4 815	4 354	343†	78	1 604
	2	6 256	7 472	1 350	6 122	134	4 609	4 761	-240	88	1 647
	3	7 638	8 466	975†	7 493	145	5 076	4 854	117	95	2 562
	4	7 391	8 491	1 227	7 264	127	5 907	5 334	484	89	1 484
1985	1	7 605	8 701	1 274	7 427	178	5 952	6 156	-310	106	1 653
	2	8 629	8 945	409	8 536	93†	6 390	5 942	342	106	2 239
	3	8 042	8 388	487	7 901	141	6 334	6 210	9	115	1 708
	4	7 456	7 722	413	7 309	147	6 199	6 231	-75	43	1 257
1986	1	7 992	7 472	-373	7 845	147	6 759	6 361	254	144	1 233
	2	7 578	7 752	385	7 367	211	6 090	6 176	-234	148	1 488
	3	9 689	10 147	642	9 505	184	6 657	6 753	-231	135	3 032
	4	7 408	8 509	1 257	7 252	156	7 333	6 704	482	147	75
1987	1	9 200	9 859	821	9 038	182	6 946	6 685	103	158	2 254
	2	10 358	11 480	1 248	10 232	126	7 306	7 243	-77	140	3 052
	3	10 567	11 886	1 432	10 454	113	8 384	7 188	1 044	152	2 183

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987 and British Airports Authority from 16 July 1987.
2 After deducting stock appreciation but before providing for depreciation.

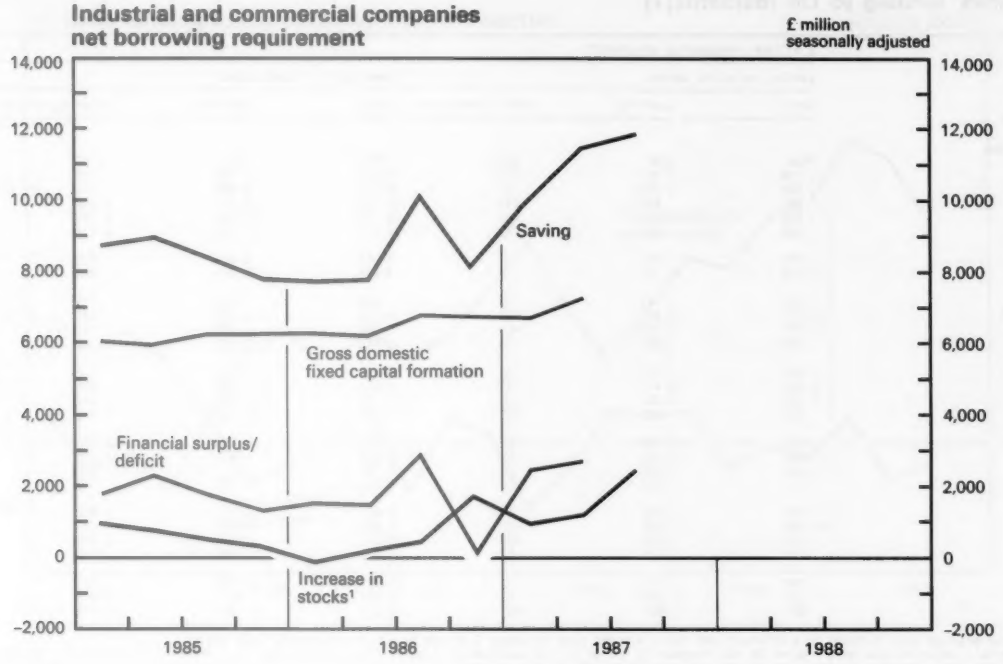
Financial transactions including net borrowing requirement of industrial and commercial companies (1)

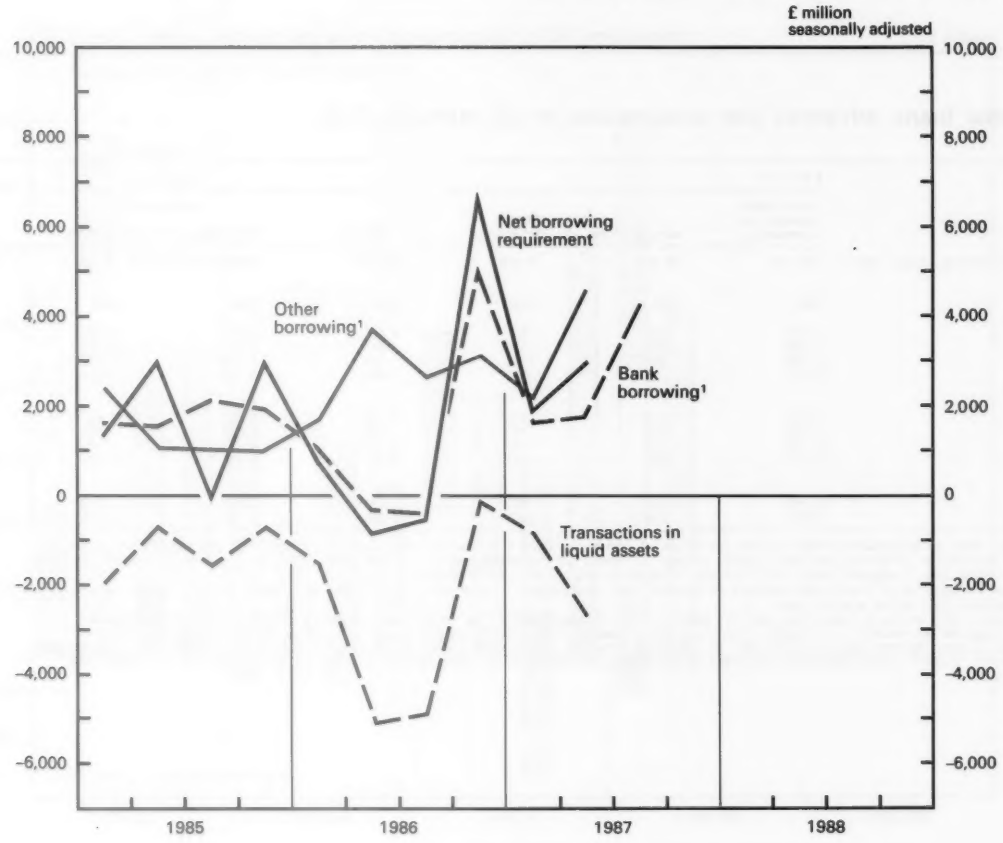
£ million, seasonally adjusted

		Transactions leading to net borrowing requirement					Financing of net borrowing requirement(5)				
		Financial surplus or deficit	Net unremitted profits(2)	Net identified trade and other credit(3,5)	Investment in UK company securities(4)	Investment abroad	Balancing item	Borrowing from		Financial assets		Net borrowing requirement (NBR)
								Banks(6)	Other	Liquid	Other	
		AAVG	AICX	ABKP	AICC	AIDC	AIDD	AIDF	AIDJ	AIDG	AICV	AIDI
1983		6 426†	-947	756	-186	-3 524†	-2 643	1 618	4 864†	-5 862	-1 763†	-1 143†
1984		7 297	-2 601	-4	-3 034	-1 579	-2 795	7 075	-536	-2 205	-1 994	2 340
1985		6 857	-1 266	-315	-1 277	-4 430	-7 512	7 329	5 551	-4 923†	-715	7 242
1986		5 828	-1 443	-410	-1 329	-5 422	-4 204	5 329	11 382	-11 617	1 047	6 250
1983	4	1 098†	-405	349†	-5	-937†	2 846†	559†	697†	-3 202†	-998†	-2 944†
1984	1	1 604	-162	792	-1 137	-841	-801	803	679	-1 080	-57	345
	2	1 847	-271	-293	-598	-34	234	1 064	-3 017	1 405	-139	-687
	3	2 562	-640	68	-259	-326	-2 145	1 567	1 078	-914	-991	740
	4	1 484	-1 528	-546	-1 042	-378	-185	3 641	724	-1 383	-807	2 195
1985	1	1 653	-203	781	-400	-1 937	-1 232	1 617	2 412	-1 984	-707	1 338
	2	2 239	-490	-842	-572	-932	-2 434	1 559	1 052	-662	1 082	3 031
	3	1 708	-429	457	-254	-706	-660	2 162	1 051	-1 592	-1 737	-116
	4	1 257	-144	-733	-51	-855	-2 477	1 991	1 036	-671	547	3 003
1986	1	1 233	-38	1 488	-165	245	-3 535	1 090	1 702	-1 497	-523	772
	2	1 488	-108	-740	-498	-516	1 196	-328	3 768	-5 112	848	-824
	3	3 032	-291	-807	-415	-2 343	1 430	-400	2 547	-4 917	2 164	-606
	4	75	-1 006	-291	-253	-2 808	-2 513	5 076	3 267	-105	-1 442	6 796
1987	1	2 254	-900	1 272	-355†	-853	-3 476	1 627	2 305	-873	-991	2 068
	2	3 052	-957†	-404	-981	-3 589	-204	1 767	4 710	-2 729	-685	3 063
	3	2 183	-502	25	-257	-3 579		4 284	9 586	-4 131		

1 Inflows(+), outflows(-); Relationships between columns: 1+2+3+4+5+6+7+8+9+10 = zero; 7+8+9+10 = 11
2 Retained in UK (+), retained abroad (-).
3 Includes accruals adjustment.
4 Cash expenditure on subsidiaries and trade investments in the United Kingdom.
5 Seasonal adjustments include day-of-week adjustments. The quarterly figures therefore do not always sum to the annual totals.
6 Includes Bank of England Issue Department transactions in commercial bills.

Industrial and commercial companies net borrowing requirement





UK banks' lending to UK residents(1)

£ million, seasonally adjusted(2)

	Lending to public sector			Lending to private sector		
	Total	Sterling	Other currencies	Total	Sterling	Other currencies
Transactions	FPAA	AEBT	AECC	FPAD	AECI	AECO
1982	-2 309	-2 257	-52	19 505	17 769	1 736
1983	-1 905	-2 020	115	14 321	12 903	1 418
1984	881	590	291	21 446	16 541	4 905
1985	-1 688	-2 092	404	25 708	20 968	4 740
1986	-596	-626	30	38 332	30 117	8 215
1982 3	-396	-407	11	5 343	5 121	222
4	-2 218	-2 147	-71	3 916	3 421	495
1983 1	1 143	1 143	-	1 395	1 610	-215
2	-1 872	-1 852	-20	4 153	3 608	545
3	-1 077	-1 027	-50	5 331	4 135	1 196
4	-99	-284	185	3 442	3 550	-108
1984 1	1 678	1 714	-36	5 374	4 272	1 102
2	-2 368	-2 411	43	3 987	3 179	808
3	1 116	1 001	115	4 995	3 948	1 047
4	455	286	169	7 090	5 142	1 948
1985 1	-3 138	-3 227	89	9 404	6 179	3 225
2	-1 342	-1 377	35	6 334	4 952	1 382
3	1 582	1 560	22	3 705	4 511	-806
4	1 210	952	258	6 265	5 326	939
1986 1	1 619	1 618	1	8 632	6 270	2 362
2	-1 304	-1 235	-69	8 092	6 517	1 575
3	-187	-382	195	10 579	6 891	3 688
4	-724	-627	-97	11 029	10 439	590
1987 1	1 282	1 267	15	14 121	6 766	7 355
2	-1 680	-1 724	70	13 260	8 612	4 648
3	-993	-967	-50	10 221	11 350	-1 129

1 Seasonally adjusted data is shown on a calendar year basis whereas data for pages 5,52 and 54 are on a financial year basis.
2 The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.

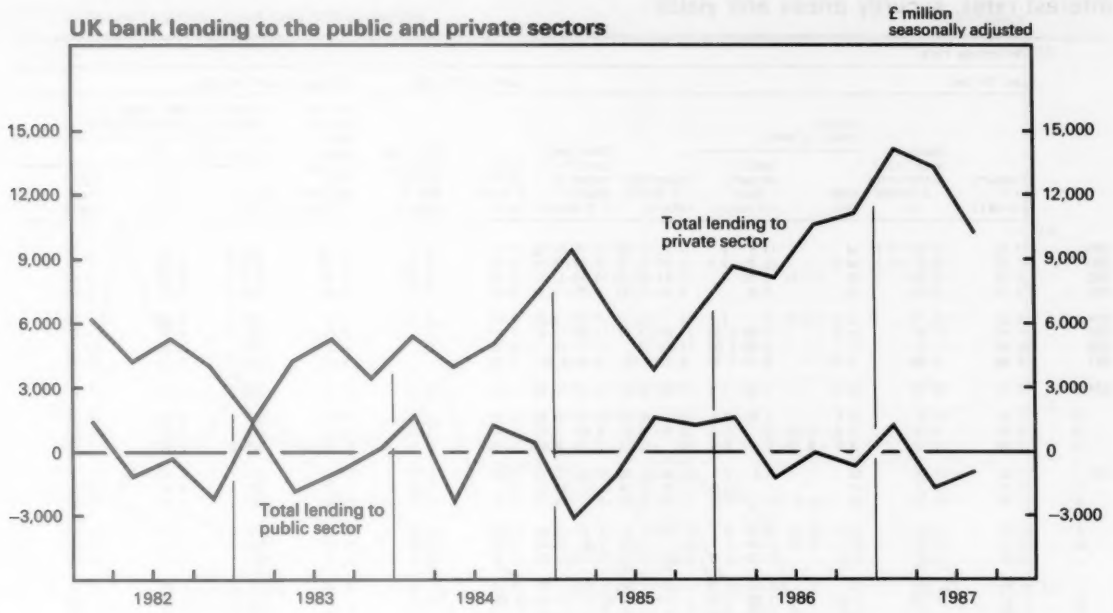
UK banks' loans, advances and acceptances to UK residents (1,2)

£ million

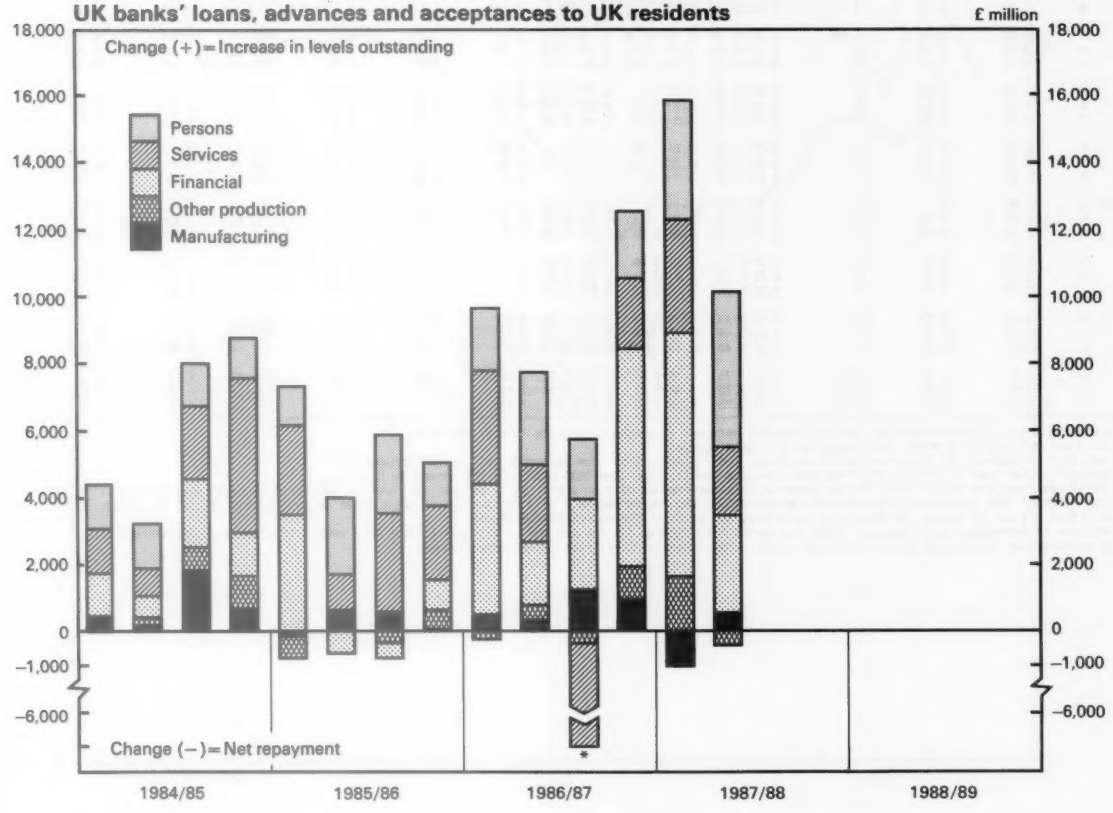
	Total loans, advances and acceptances	Manufacturing	Other production	Financial	Services	Persons
Amounts outstanding (August 1987):	223 740	29 444	18 006	68 959	59 942	58 382
Changes	FRAA	FRAB	FRAC	FRAD	FRAE	FRAF
1985						
Feb-May	6 442	-162	-677	3 426	2 757	1 098
May-Aug	3 382	621	-17	-641	1 061	2 358
Aug-Nov	5 089	601	-345	-458	2 938	2 353
Nov-Feb	5 013	36	582	941	2 194	1 260
1986						
Feb-May	9 456	516	-215	3 875	3 395	1 882
May-Aug	7 763	354	483	1 838	2 309	2 784
Aug-Nov	11 402	1 242	-567	2 741 (3)	-6 441 (3)	1 758
Nov-Feb	12 582	962	972	6 491	2 128	2 029
1987						
Feb-May	14 786	-1 026	1 667	7 228	3 400	3 518
May-Aug	9 678	574	-433	2 839	2 165	4 535

1 For a more detailed breakdown of these figures see Financial Statistics Table 6.6. The analysis covers loans, advances and acceptances in both sterling and foreign currencies provided by banks to their customers and therefore does not include funds placed through the local authority money market or funds lent to monetary sector institutions. Acceptances are not granted to persons.
2 Due to the introduction of the revised analysis in November 1983, a breakdown is given only for this and later dates and any changes for the August-November 1983 period are not shown.
3 From November 1986 lending to securities dealers, stockbrokers and stockjobbers (including money placed with Stock Exchange money brokers and gilt-edged market makers) is included within the financial sector. Such lending was previously included in the services sector. Whilst the effect of this reclassification can be seen in the change shown for the services sector in the period August-November 1986, it is not possible to reflect it in the financial sector for the same period because the amount of outstanding lending to securities dealers etc. at August 1986 is not known.

UK bank lending to the public and private sectors



UK banks' loans, advances and acceptances to UK residents



* See footnote [3] page 64 lower table

Interest rates, security prices and yields

Percentage rate

	Last Friday						Last working day		Average of working days			
			London clearing banks						British government securities: long dated(6)	Financial Times index of industrial ordinary shares 1 July 1935 = 100		
	Treasury bill yield(1)	Deposits with local authorities - 3 months (2)	Base rate	Deposit account: 7 days' notice(3)	Inter-bank - 3 month rate(4)	Sterling certificates of deposit - 3 months	Euro-dollar 3-month rate	Building Society shares: basic rate(5)	- 20 years	Price index	Dividend yield	Earnings yield
1980	13.58	14.63-14.88	14	11.5 -12	14.75-14.88	14.75-14.88	17.75	10.5	13.79	484.5	7.62	18.14
1981	15.39	15.5 -15.69	14.5	12.25-12.5	15.56-15.75	15.63-15.75	13.75	9.75	14.74	518.5	6.23	12.12
1982	9.96	10.63	10 -10.25	6.75- 7	10.44-10.63	10.19-10.31	9.25	6.25	12.88	574.7	5.29	10.82
1983	9.04	9.31	9	5.5	9.34- 9.41	9.25- 9.31	9.88	7.25	10.80	692.6	4.70	9.58
1984	9.33	10.13	9.5 - 9.75	6 - 6.5	10 -10.13	9.75- 9.88	8.62	6.75	10.69	854.9	4.66	10.76
1985	11.48	11.94	11.5	7.69-8.03	11.81-11.94	11.69-11.81	7.97	7	10.62	1004.6	4.61	11.48
1986	10.94	11.31	11	6.69-7.00	11-11.13	11-11.13	6.38	6	9.87	1287.1	4.25	10.16
1987	8.38	8.88	8.50	3.32-3.75	8.75-9.00	8.81-8.88	7.25	..	9.47	1600.01	3.73	8.98
1984 S	10.24	10.75	10.5	7.25- 7.5	10.63-10.81	10.47-10.53	11.44	7.75	10.78	859.3	4.84	11.51
O	10.13	10.5	10.5	7.25- 7.5	10.5 -10.56	10.25-10.38	10.00	7.75	10.69	885.2	4.89	11.66
N	9.26	9.75	9.5 - 9.75	6 - 6.5	9.75- 9.81	9.56- 9.69	9.19	7.24	10.32	913.2	4.67	11.23
D	9.33	10.13	9.5 - 9.75	6 - 6.5	10 -10.13	9.75- 9.88	8.62	6.75	10.46	929.6	4.62	11.73
1985 J	11.86	12.25	12	8.5 - 9	12.25-12.38	12.06-12.19	8.56	6.75	10.96	977.1	4.42	11.15
F	13.91	14.13	14	11 -11.5	14.06-14.19	13.81-13.84	9.5	7.50	11.07	979.3	4.41	11.01
M	12.75	13.13	13 -13.5	10 -10.5	13.06-13.25	13 -13.13	9.06	7.50	10.90	987.1	4.55	11.32
A	12.27	12.63	12.5 -12.75	9.36- 9.7	12.63-12.81	12.44-12.56	8.59	8.25	10.68	969.0	4.70	11.79
M	12.16	12.50	12.5 -12.75	9.36- 9.7	12.5 -12.56	12.31-12.44	7.75	8.25	10.88	1003.8	4.58	11.52
J	12.56	12.56	12.5	9.03- 9.5	12.56-12.69	12.44-12.56	7.75	8.25	10.70	980.4	4.72	11.83
J	11.63	11.88	12	8.36- 8.75	11.56-11.94	11.69-11.81	8.19	8.25	10.44	935.2	4.96	12.38
A	11.31	11.50	11.5	7.69- 8.03	11.5 -11.69	11.31-11.44	8.06	8.25	10.37	973.6	4.82	11.88
S	11.32	11.38	11.5	7.69- 8.03	11.5- 11.56	11.31-11.44	8.12	7.01	10.39	1002.8	4.73	11.81
O	11.45	11.50	11.5	7.69-8.03	11.56-11.69	11.38-11.50	8.00	7.00	10.22	1034.23	4.64	11.35
N	11.33	11.50	11.5	7.69-8.03	11.56-11.63	11.38-11.50	8.19	7.00	10.27	1099.30	4.40	10.87
D	11.48	11.94	11.5	7.69-8.03	11.81-11.94	11.69-11.81	7.97	7.00	10.45	1113.88	4.45	11.04
1986 J	12.47	12.75	12.50	8.70-9.03	11.81-11.94	12.69-12.81	8.00	7.00	10.80	1127.58	4.43	10.89
F	12.21	12.25	12.50	8.70-9.03	12.25-12.38	12.13-12.38	7.75	7.00	10.40	1220.80	4.27	10.32
M	11.04	11.25	11.50	7.50-8	11.13-11.31	11.19-11.31	7.34	7.00	9.39	1348.97	4.00	9.55
A	10.09	10.38	10.50	6.30-6.75	10.25-10.38	10.19-10.31	6.81	6.01	8.76	1391.12	3.87	9.49
M	9.56	9.75	10	6.30-6.75	9.69- 9.94	9.63- 9.75	7.09	6.00	9.00	1331.80	4.10	10.20
J	9.52	9.75	10	6.30-6.75	9.75- 9.88	9.66- 9.72	6.81	5.25	9.23	1332.13	4.14	10.03
J	9.76	9.88	10	5.86-6.25	9.88-10	9.75- 9.88	6.44	5.25	9.33	1309.62	4.21	10.14
A	9.56	9.81	10	5.82-6.25	9.81-9.94	9.63- 9.75	5.62	5.25	9.41	1262.13	4.37	10.56
S	9.93	9.56	10	5.82-6.25	10.5-10.69	10.44-10.56	6.06	5.25	9.97	1286.23	4.31	9.91
O	10.85	10.94	11	6.69-7.00	11.6-11.25	11-11.13	5.87	5.25	10.62	1262.33	4.42	10.16
N	10.96	11.38	11	6.69-7.00	11.38-11.44	11.19-11.25	6.06	5.99	10.80	1289.25	4.41	10.21
D	10.94	11.31	11	6.69-7.00	11-11.13	11-11.13	6.31	5.99	10.69	1283.58	4.45	10.50
1987 J	10.85	11	11	6.69-7.00	11-11.13	10.85-11.00	6.19	5.99	10.09	1392.63	4.12	9.68
F	10.46	10.75	11	6.69-7.00	10.69-10.81	10.69-10.75	6.37	5.99	9.83	1529.60	3.72	8.72
M	9.54	9.69	10	5.35-5.75	9.69-9.81	9.63- 9.66	6.56	5 99	9.16	1596.26	3.67	8.48
A	9.38	9.63	10	5.35-5.75	9.63-9.69	9.63- 9.69	7.06	5.99	9.12	1554.78	3.77	8.58
M	8.67	8.75	9	3.99-5.25	8.81-8.94	8.69- 8.81	7	5.03	8.82	1674.07	3.44	8.23
J	8.95	9.06	9	3.98-5.25	9.06-9.13	8.97- 9.03	7.12	5.00	8.90	1759.78	3.25	7.83
J	9.14	9.25	10	4.50-5.48	9.19-9.44	9.03- 9.06	6.94	4.99	9.23	1855.23	3.10	7.52
A	10.11	10.38	10	4.50-5.48	10.13-10.5	10.13-10.19	7.12	4.99	9.92	1757.59	3.28	8.11
S	10.01	10.06	10	4.50-5.48	10.13-10.25	10.00-10-13	8.31	4.99	9.98	1801.84	3.26	7.98
O	9.07	9.19	9.50	4.32-4.75	9.19-9.31	9.06-10.19	7.62	4.99	9.88	1645.30	3.75	9.22
N	8.67	8.88	9.00	3.99-4.25	8.88-9.03	8.78- 8.84	7.88	4.93	9.20	1296.04	4.78	11.83
D	8.38	8.88	8.50	3.32-3.75	8.75-9.00	8.81-8.88	7.25	..	9.57	1337.02	4.67	11.58

1 Average discount rate expressed as the rate at which interest is earned during the life of the bills.
2 For a minimum term of 3 months and thereafter at 7 days' notice.
3 Rate paid on deposits of less than £10 000, which was restricted to 9.5% from September 1973 to 28 February 1975.
4 Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 am.
5 The series comprises the Building Society Association's recommended rate on shares until October 1983 when it was replaced by an advised rate. From November 1984 onwards, all guidance by the BSA ceased and the series is a weighted average of basic rates offered by the largest societies. All rates are net of income tax where this is paid by societies at the agreed composite rate.
6 Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields - see Financial Statistics Explanatory Handbook.

Interest rates, and security yields
Percentage
16
14
12
10
8
6
4
2
0
Inter-bank
3 month rate
Long dated
government
securities
Financial Times index of
industrial ordinary shares
earnings yield
Euro-dollar
3 month rate
Financial Times index of
industrial ordinary shares
dividend yield
1985
1986
1987

Cyclical indicators for the UK economy

Recent movements of the indicators

First estimates of the longer leading index to December and of the other three indices to November are now available.

The longer leading index fell again in December, although this latest value is provisional since it is based on only two (out of five) components and it is likely to be revised upwards a little when the other components become available. Even though share prices recovered marginally in December, the continuing effects of their sharp fall in October were sufficient to push the longer leading index down again.

The shorter leading index fell back slightly in November (based on partial information) after almost a year of sustained growth. This reflects a recent slowing in the growth of consumer credit, which has been the major influence on the index over the past year.

The coincident index is showing a marked rise since April 1987, although it has been flat since September in the absence of GDP data.

The lagging index has risen slowly but consistently since November 1986, reflecting in particular the improved labour market position.

The interpretation of the paths of the indices, since the 1981 trough, continues to be that they could show a cyclical peak in economic activity in early 1985 followed by a mild trough in early 1986. However, the decline in the indices during 1985, before their renewed growth, is less marked than previous cyclical movements, especially those seen in the 1970s. Furthermore, the most recent values of the indices are particularly subject to revision as more information becomes available, so any interpretation remains provisional.

The latest movements of the indices are difficult to interpret in the absence of up-to-date information for a number of the component series. The situation may become clearer next month when additional data will become available.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is a economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the value of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of simpler amplitude, and inversion where appropriate.

Information included in the table below is based on monthly and quarterly data available to 19 January.

Precise details on data availability for each of the component series used in the compilation of the indicators is shown in a table on page 70.

Recent movements of the indicators

Jan 1980=100

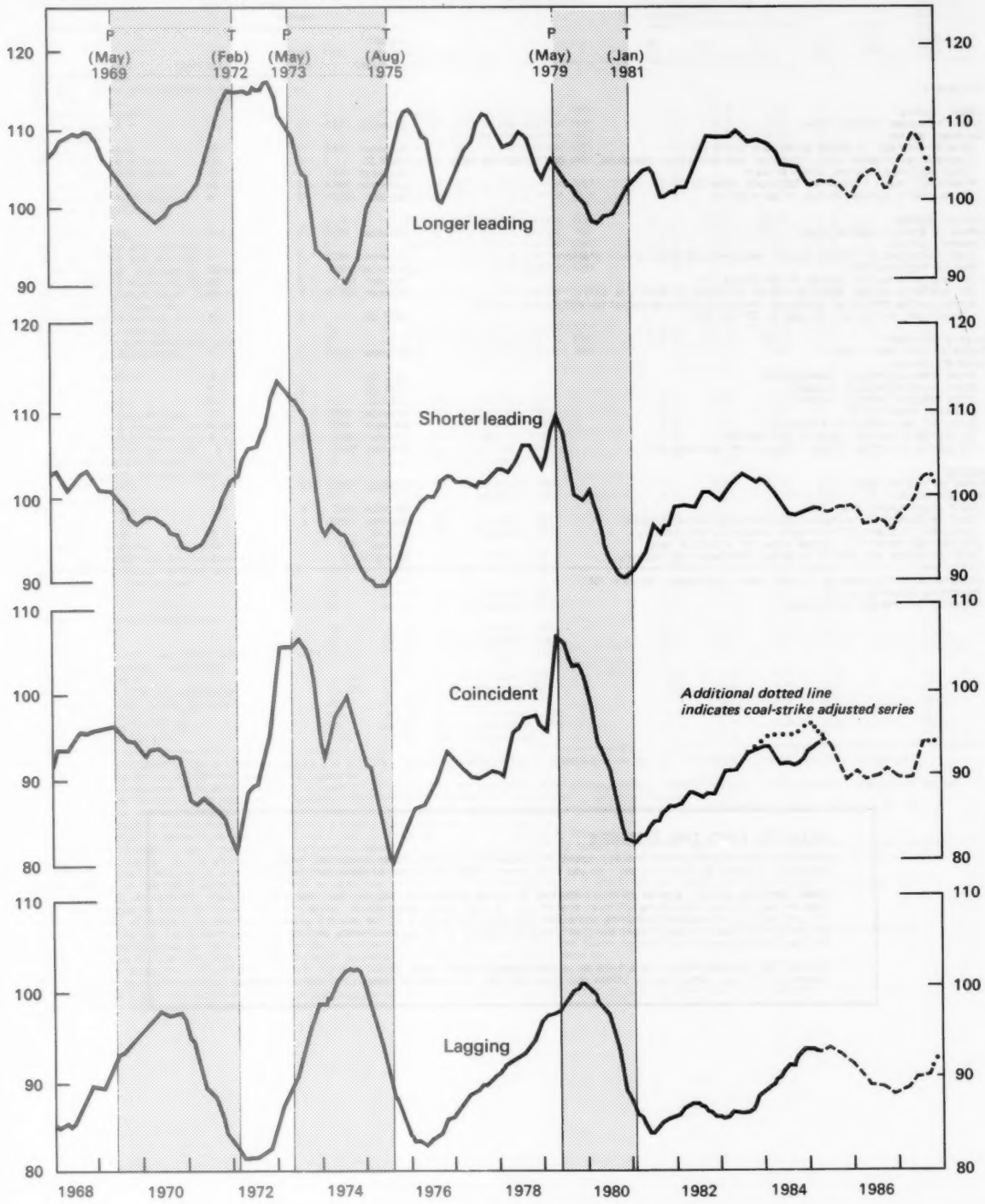
	Most recent values January 1980=100													Lead (-) or lag (+) in months relative to reference cycle dates		
	1986	1987														
	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Mean	Earliest	Latest
Longer leading ..	102.2 5	103.2 5	104.6 5	105.7 5	106.3 5	107.5 5	108.6 5	109.1 5	108.3 5	107.6 5	106.2 4	103.7 3	102.6 2	-12	-21	-5
Shorter leading ..	96.1 5	97.0 5	97.5 5	98.0 5	98.4 5	98.9 5	99.6 5	101.1 5	101.8 5	102.0 5	102.3 4	101.1 2		-5	-12	0
Coincident	90.2 7	89.8 7	89.8 7	89.9 7	89.8 7	90.0 7	91.3 7	92.7 7	93.9 7	94.0 7	93.8 4	93.8 2		0	-7	5
Lagging	88.3 5	88.5 5	88.7 5	88.8 5	89.2 5	89.7 5	90.1 5	90.0 5	90.1 5	90.1 5	91.1 3	91.9 2		+10	+1	+17

1 A full explanation of the methodology used is given in *Economic Trends*, No. 267, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February May, August and November issues, a further ten pages showing individual indicator series.

2 In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revisions each month, both because of revisions to the series from which they are formed and because of the nature of the trend- elimination process used in the calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to- month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend- elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO. 01-270 5906.

Cyclical indicators

Composite indices of indicator groups. January 1980 = 100



---- Subject to revision due to trend re-estimation

····· Based on incomplete data

The indicators: Their timing characteristics and data availability

Indicators	Latest data included	Timing relative to reference cycle dates (1) (-) leads, (+) lags months: Average (mean)	Earliest	Latest
Longer leading				
Composite longer leading index	December 1987	-12	-21	- 5
Component series:				
Rate of interest, 3 months prime bank bills (2)	December 1987	-17	-28	-11
Financial surplus/deficit, industrial and commercial companies, divided by GDP deflator	1987 Q3	-15	-21	- 9
Total dwellings started, Great Britain	November 1987	-10	-25	+ 6
Financial Times - Actuaries 500 share index (2,3)	December 1987	- 9	20	- 4
CBI quarterly survey: change in optimism (2)	October 1987	-10	-19	- 4
Shorter leading				
Composite shorter leading index	November 1987	- 5	-12	0
Component series:				
Credit extended by finance houses, retailers and other credit grantors	November 1987	- 6	-15	+ 3
New car registrations	November 1987	- 7	-26	0
CBI quarterly survey: change in new orders (2)	October 1987	- 8	-28	+ 2
CBI quarterly survey: expected change in stocks of materials (2)	October 1987	- 5	-15	- 2
Gross trading profits of companies, excluding stock appreciation and mineral oil and natural gas extraction, divided by GDP deflator	1987 Q3	- 6	-18	0
Roughly coincident				
Composite coincident index	November 1987	0	- 7	+ 5
Component series:				
Gross domestic product (expenditure)	1987 Q3	+ 1	- 9	+10
Gross domestic product (output)	1987 Q3	- 2	- 7	+ 1
Gross domestic product (income)	1987 Q3	+ 1	- 3	+ 5
Volume of retail sales	November 1987	- 3	-15	+ 6
Output of the production industries	November 1987	- 1	- 4	+ 2
CBI quarterly survey: capacity utilisation	October 1987	+ 2	- 3	+ 7
CBI quarterly survey: change in stocks of raw materials	October 1987	- 1	- 6	+ 8
Lagging				
Composite lagging index	November 1987	+10	+ 1	+17
Component series:				
Adult unemployment index (3)	December 1987	+ 6	- 1	+14
Total employment in manufacturing industries United Kingdom	November 1987	+ 8	- 1	+15
Investment in plant and machinery, manufacturing industry	1987 Q3	+11	+ 6	+18
Engineering industries, volume index for orders on hand	October 1987	+ 7	- 4	+15
Level of stocks and work in progress, manufacturing industry	1987 Q3	+11	0	+20

1 Assessed on performance up to last identified trough, January 1981.
2 Seasonally adjusted by CSO.
3 Adjusted for changes in coverage.

HOW TO FIND THE FIGURES

Earnings, betting and gaming, travel, population projections and estimates, retailing trade, education in schools, universities - do you know where to get the essential facts and figures?

Government Statistics - a brief guide to sources is a free booklet listing the most important, regular publications containing official statistics. It also gives departmental contact points for statistical information including addresses and telephone numbers of the enquiry points at the Central Statistical Office, the Statistics and Market Intelligence Library and the Business Statistics Office.

For the 1987 Edition write to the Information Services Division, Room 58/G, Government Offices, Great George Street, London, SW1P 3AQ, enclosing a stamped addressed envelope.

Measures of variability of selected economic series (1)

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1980 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1970 to 2nd quarter 1987	1.4	0.9	0.9	1.1	2	0.4
Income based	6	1st quarter 1970 to 2nd quarter 1987	1.2	0.8	0.9	0.9	1	0.9
Output based	6,28	1st quarter 1970 to 2nd quarter 1987	1.0	0.5	0.8	0.7	1	0.7
Average estimate	6	1st quarter 1970 to 2nd quarter 1987	1.0	0.6	0.8	0.8	1	0.8
Consumers' expenditure	8,10	1st quarter 1970 to 2nd quarter 1987	1.2	0.7	0.9	0.8	1	0.8
Fixed capital formation								
Total	8,16	1st quarter 1970 to 2nd quarter 1987	2.2	1.6	1.4	1.2	2	0.5
Manufacturing industry	18	1st quarter 1970 to 2nd quarter 1987	3.4	1.7	2.5	0.7	1	0.7
Stockbuilding(2)								
Total	8,22	1st quarter 1970 to 2nd quarter 1987	421.7	293.8	236.9	1.2	2	0.5
Manufacturing	22	1st quarter 1970 to 2nd quarter 1987	273.8	163.6	163.2	1.0	2	0.5
Exports: goods and services	8	1st quarter 1970 to 2nd quarter 1987	2.9	2.2	1.7	1.3	2	0.5
Imports: goods and services	8	1st quarter 1970 to 2nd quarter 1987	3.3	2.4	2.1	1.1	2	0.4
Real personal disposable income	10	1st quarter 1970 to 2nd quarter 1987	1.6	1.1	1.1	1.1	2	0.3
Other national income series								
Gross trading profits of industrial and commercial companies	60	1st quarter 1970 to 2nd quarter 1987	6.1	2.9	4.6	0.6	1	0.6
Other quarterly series								
Construction output(3)	30	1st quarter 1970 to 2nd quarter 1987	2.1	1.4	1.3	1.1	2	0.4
Public sector borrowing requirement(4)	58	1st quarter 1970 to 2nd quarter 1987	795.6	571.0	379.7	1.5	2	0.8
Personal saving ratio(5)	10	1st quarter 1970 to 2nd quarter 1987	1.4	1.3	0.6	2.0	2	0.6
Monthly series								
Retail sales								
Food retailers	12	January 1971 to February 1987	0.9	0.8	0.3	3.0	4	0.8
Mixed retail businesses	12	January 1971 to February 1987	2.0	1.9	0.5	3.7	4	1.0
Clothing and footwear retailers	12	January 1971 to February 1987	2.5	2.4	0.6	4.1	4	1.0
Household goods retailers	12	January 1971 to February 1987	2.6	2.4	0.6	3.1	4	0.9
Other non-food retailers	12	January 1971 to February 1987	1.4	1.3	0.4	3.4	4	0.9
Cars: new registrations	12	January 1975 to December 1986	8.6	8.5	0.8	10.3	6	
Housing: public authorities(6)								
Starts	20	January 1957 to December 1986	12.7	12.4	2.0	6.2	6	1.1
Completions	20	January 1957 to December 1986	8.6	8.5	1.4	6.1	6	1.1
Housing: private								
Starts	20	January 1957 to December 1986	9.5	9.3	1.8	5.2	6	1.0
Completions	20	January 1957 to December 1986	6.3	6.2	1.0	6.4	6	1.1
Index of industrial production:								
Production industries(Revised definition)	5,26,28	January 1973 to October 1986	1.2	1.0	0.5	2.3	3	1.0
Manufacturing industries(Revised definition)	26,28	January 1973 to October 1986	1.3	1.2	0.4	2.7	4	0.8
Passenger car production:								
Home market	32	January 1976 to December 1986	12.2	12.0	1.8	6.8	6	1.4
Export	32	January 1976 to December 1986	15.2	14.6	2.6	5.7	6	1.1
Commercial vehicle production:								
Home market	32	January 1976 to December 1986	10.9	9.7	3.1	3.1	4	0.9
Export	32	January 1976 to December 1986	10.1	9.3	2.7	3.4	5	0.8
Unemployed males - excluding school-leavers(7)	(5,36)	January 1971 to October 1986	15.5	4.5	14.4	0.3	1	0.3
Unemployed females - excluding school-leavers(7)	(5,36)	January 1971 to October 1986	6.0	1.7	5.6	0.3	1	0.3
Vacancies unfilled at jobcentres (7)	(5,36)	April 1978 to September 1986	4.2	1.8	3.5	0.5	1	0.5
Average earnings: whole economy	40	January 1976 to December 1982	1.0	0.3	1.0	0.3	1	0.3
Exports: value, f.o.b.(8)	48	January 1970 to September 1985	4.6	4.3	1.5	2.9	3	0.9
Imports: value, f.o.b.(8)	48	January 1970 to September 1985	4.8	4.4	1.8	2.5	3	0.8
Money stock - £M3(9)	5,52	January 1980 to March 1985	1.2	0.8	1.1	0.7	1	0.7

1 For a complete description of these measures see article 'Measuring variability in economic time series' in Economic Trends, No 226, August 1972.
The following are brief definitions of the measures.
$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.
$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.
$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes (2,4,6 and 8).
$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.
The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters)for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are on average, greater than the irregular movement.
2 The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present, seasonal adjustment of the published stocks series is performed multiplicatively on the level of stocks.
3 Series relates to Great Britain.
4 The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.
5 The figures in the table were obtained from an additive analysis of the personal saving ratio so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in percentage points.
6 Series relate to Great Britain, though variability measures calculated from England and Wales component.
7 Series relate to Great Britain and may be found in Tables 2.2 and 3.2 of Employment Gazette.
The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.
8 The figures have been updated as described in an article in Economic Trends, No 320, June 1980.
9 Although £M3 flows are seasonally adjusted additively, the figures above for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ for levels are presented as percentages of the level of the trend in the preceding month.

NATIONAL INCOME AND EXPENDITURE IN THE THIRD QUARTER 1987

Gross domestic product at current and constant prices

Provisional seasonally adjusted estimates of gross domestic product (GDP) at constant factor cost up to the third quarter of 1987 suggest that the level of economic activity was some 5 per cent higher than at the same time last year. However, over 2 per cent of this growth occurred between the second and third quarters of 1987 following steady growth of around 1 per cent in each of the previous three quarters implying that, in the latest quarter, growth may have been erratically high. A better guide to underlying growth rate is probably given by comparing the first three quarters of 1987 with the same quarters of 1986, between which periods growth was 4 per cent. (First estimates of growth rates are in any case liable to be revised in the light of further information. See Note 5 for guidance on the likely range of revisions.)

Provisional estimates for the three alternative measures of GDP at constant factor cost (based on expenditure, income and output) show closer correspondence on growth rates over the latest year than on previous occasions. The output-based measure, GDP(O), is usually considered the most reliable indicator of change in the short term; this indicates growth of 2 per cent between the second and third quarters of 1987, well above the increase between the previous two quarters. Between the third quarters of 1986 and 1987, GDP(O) rose by about 5 per cent.

This article presents quarterly estimates of national income, expenditure and output to the third quarter of 1987. Estimates of the components of GDP at constant prices are given here in terms of average 1980 prices. Provisional summary measures of GDP were first issued on 18 December 1987; this article incorporates later data than were available at that time. A general description of the United Kingdom national accounts is given as the introduction to 'United Kingdom National Accounts', 1987 Edition (the CSO Blue Book) and more detailed information on national income statistics, together with details of sources, methods and definitions used, is given in *United Kingdom National Accounts: Sources and Methods* 1985). Subsequent changes are described in the notes to the 1987 Blue Book. All commentary is in terms of seasonally adjusted data.

The average measure of GDP at current market prices ('money GDP') rose by 3½ per cent between the second and third quarters of 1987 to a level around 10½ per cent higher than in the third quarter of 1986. In the first three quarters of 1987, it stood nearly 9 per cent higher than in the same period a year previously.

TABLE A NATIONAL ACCOUNTS AGGREGATES INDEX NUMBERS : SEASONALLY ADJUSTED [1]

1980 = 100

		Gross domestic product							Gross national disposable income at 1980 market prices	Implied gross domestic product deflator	
		At current market prices	At current factor cost		At constant factor cost 1980 prices					At factor cost	At market prices
		Average estimate	Based on expenditure data	Based on income data	Average estimate	Based on expenditure data	Based on income data [2]	Based on output data	Average estimate	Based on expenditure data [3]	Based on expenditure data
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		110.2	109.3†	109.7†	99.1†	99.2†	99.6	98.4	99.7†	110.1	111.5
1982		120.5†	118.3	119.9	100.7	100.3	101.6†	100.1	101.3	117.9	120.0†
1983		131.0	129.6	130.6	104.0	103.9	104.7	103.3	105.2	124.7†	126.3
1984		140.1	138.5	139.9	106.5	105.8	106.9	106.7	107.8	130.8	131.7
1985		153.7	152.3	152.8	110.3	110.0	110.4	110.6†	111.2	138.4	139.5
1986		164.3	160.8	162.1	113.7	113.0	114.0	114.0	114.5	142.2	144.4
1984	1	137.2	136.6	136.5	106.1	106.3	106.2	105.9†	107.5	128.5	129.6
	2	138.0	135.8	137.7	105.6	104.6	106.0	106.1	106.7	129.6	130.6
	3	141.1	138.5	141.0	106.6	105.4	107.4	106.8	107.5	131.3	132.5
	4	144.3	143.2	144.4	107.7	107.1	108.1	107.8	109.6	133.6	134.1
1985	1	148.6	148.7	147.8	109.4	109.8	109.1	109.4	109.3	135.5	135.9
	2	152.5	151.5	152.3	110.7	110.3	111.0	110.8	111.4	137.3	138.2
	3	155.3	153.0	154.3	110.6	110.1	111.0	110.7	112.4	139.0	140.5
	4	158.5	156.0	156.7	110.6	109.8	110.4	111.4	111.9	142.0	143.5
1986	1	160.5	158.8	159.1	112.5	112.8	113.0	111.8	113.7	140.8	142.8
	2	162.1	159.0	160.2	113.1	112.5	113.3	113.4	113.7	141.4	143.2
	3	165.4	159.8	163.3	113.9	112.2	114.6	114.8	114.9	142.4	144.9
	4	169.4	165.4	166.0	115.2	114.6	115.1	115.9	115.5	144.3	146.7
1987	1	172.2	168.4	169.9	116.3	115.6	116.6	116.9	116.5	145.7	148.0
	2	176.2	170.3	175.3	117.3	115.1	118.4	118.3	118.5	148.0	149.9
	3	182.5	176.1	180.2	119.8	118.0	120.7	120.8	121.3	149.3	151.8
		Percentage change, latest quarter on previous quarter [4]									
1987	3	3.6†	3.4†	2.8†	2.2†	2.5†	1.9†	2.1†	2.4†	0.9†	1.3†
		Percentage change, latest quarter on corresponding quarter of previous year [4]									
1987	3	10.3†	10.2†	10.4†	5.2†	5.1†	5.3†	5.2†	5.5†	4.9†	4.8†

1 These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 Income data deflated by the implied GDP deflator at factor cost, based on expenditure data.
3 Also known as the index of total home costs.
4 These estimates of change are based in some cases on less rounded figures than in the table. Nevertheless, they cannot be regarded as any more accurate than is implied by the general statements made in the text, where figures are given in rounded form.

The real income of the United Kingdom, as shown by gross national disposable income at constant market prices, increased by 5½ per cent between the third quarters of 1986 and 1987.

The implied factor cost GDP deflator ('index of total home costs') rose by 5 per cent over the year to the third quarter of 1987, though some 1 per cent of this was accounted for by a large increase in the prices charged for exports. The implied total domestic expenditure deflator increased by only 4 per cent over the same period.

Estimates of GDP at current and constant prices, of real national disposable income and of the implied GDP deflators are given in index number form in Table A.

Expenditure at current and constant 1980 prices (Table 1)

At current prices, the expenditure measure of gross domestic product at factor cost, GDP(E), rose by 3½ per cent in the third quarter of 1987 to a level just over 10 per cent higher than a year earlier.

At constant 1980 prices the provisional figures suggest a rise in GDP(E) of 2½ per cent between the second and third quarters of 1987 and an increase of 5 per cent compared with the third quarter of 1986.

At constant prices, consumers' expenditure increased by 2½ per cent in the third quarter of 1987; its level was just over 5½ per cent higher than that of a year earlier. Further details are given below. General government final expenditure rose by 1½ per cent in the third quarter of 1987 offsetting an overall fall in the previous three quarters; compared with the third quarter of 1986 it was just over ½ per cent higher.

Quarterly movements of fixed investment have been somewhat irregular; the first two quarters of both 1985 and 1986 were affected by the phased reduction of capital allowances. The best guide to recent underlying growth rates is given by comparing the first three quarters of 1986 and 1987, between which periods fixed investment increased by 3½ per cent. Between the second and third quarters of 1987 fixed investment was unchanged and in the third quarter was 2 per cent higher than a year previously.

Stocks, which fell by £200 million in the first half of 1987, rose sharply by £900 million in the third quarter reflecting increases in retail stocks, manufacturers' work in progress and construction stocks. The recovery in the balance of overseas trade in goods and services seen in the first quarter of 1987 reversed sharply in the second quarter and deteriorated further in the third quarter; between the second and third quarters, exports rose by 3½ per cent whilst imports rose by 6 per cent.

Income at current prices (Table 2)

At current prices, the income measure of gross domestic product at factor cost, GDP(I), shows a growth of 10½ per cent between the third quarters of 1986 and 1987. Income from employment in the third quarter increased by nearly 8 per cent compared with the third quarter of 1986. The gross trading surplus of public corporations has been significantly lower during 1987 than in the same quarters of 1986 but this comparison reflects the privatisation of British Gas with effect from 3 December 1986, of British Airways from 6 February 1987, of Royal Ordnance plc from 22 April 1987 and of BAA plc (formerly the British Airports Authority) from 16 July 1987. There is a corresponding effect on profits of the company sector which have risen in each of the latest four quarters both before and after making allowance for the effects of privatisation. The combined total of company profits and public corporations gross trading surplus was 25 per cent higher in the third quarter of 1987 than at the same time last year.

When deflated by the implied index of total home costs, GDP(I) rose by 2 per cent between the second and third quarters of 1987 and nearly 5½ per cent between the third quarters of 1986 and 1987.

Output at constant 1980 prices (Table 3)

There was an increase of 2 per cent in the output measure of gross domestic product, GDP(O), between the second and third quarters of 1987. GDP(O) was 5 per cent higher in the third quarter of 1987 than in the corresponding period in 1986.

Output of the service industries rose by 2 per cent between the second and third quarters of 1987. This included an increase of 3 per cent in distribution and related activities and an increase of about 2 per cent in transport and communications industries.

The output of production industries, and of manufacturing industries within the aggregate, grew by 2 per cent between the second and third quarters. Construction output increased by 5 per cent over the same period.

Between the third quarters of 1986 and 1987, manufacturing output grew by 7 per cent and construction by 9 per cent. Service sector output was 6 per cent higher; in particular, distribution activity increased by 8 per cent.

Personal income and saving (Table 4)

Real personal disposable income increased by 1 per cent between the second and third quarters of 1987 to reach a level 3½ per cent higher than the third quarter of 1986. Percentage changes in the components of personal income are shown in Table B.

In the year to the third quarter of 1987 total personal income, before deductions, rose by 7 per cent. Within this total, wages and salaries grew by 8½ per cent. The lower increase in total personal income reflects slow growth in both employers contributions and in general government grants to persons.

Personal disposable income increased by 2 per cent between the second and third quarters of 1987. Prices, as measured by the consumers' expenditure deflator, rose by 1 per cent in the same period, and, as a result, RPDI increased by 1 per cent.

Between the second and third quarters of 1987 consumers' expenditure grew faster than personal disposable income and the saving ratio fell to around 5 per cent. The level of personal saving is the difference between total personal disposable income and consumers' expenditure and hence this balance is subject to a wide margin of error. A better guide to the level of personal saving is probably given by the saving ratio for the first three quarters of 1987. Over this period the saving ratio was around 6½ per cent compared with 7½ per cent in the whole of 1986.

Consumers' expenditure (Table 5)

At current prices, consumers' expenditure grew by 3½ per cent between the second and third quarters of 1987 to reach a level 9 per cent above that in the third quarter of 1986.

The rise of 2½ per cent in consumers' expenditure at constant prices since the second quarter of 1987 took spending to a level just over 5½ per cent above the third quarter of 1986. In the latest quarter, expenditure on most categories of goods and services increased.

Within the total, expenditure at constant prices on durable goods grew over 9 per cent between the third quarters of 1986 and 1987, rising in all the main categories: spending on vehicles grew by 10 per cent, on furniture and floor coverings by 8 per cent, and on other durables by 9 per cent. Expenditure on food rose by 1 per cent between the third quarters of 1986 and 1987 and on alcoholic drink by some 2 per cent over this period. There was no change this year in excise duties on tobacco products and the long-term decline in spending on these has hesitated. Among other goods, spending on clothing and footwear rose 7 per cent between the third quarters of 1986 and 1987, on energy products expenditure by 1 per cent and on total services by 7 per cent.

Industrial and commercial companies (Table 7)

Provisional estimates suggest that, after deducting stock appreciation, profits of industrial and commercial companies rose by 7 per cent between the second and third quarters of 1987.

Between the latest two quarters, gross trading profits (net of stock appreciation) of North Sea oil companies rose by 8 per cent. In the latest quarter these profits were some 50 per cent higher than at their low point in the third quarter of 1986 but still less than half the level of the peak in the fourth quarter of 1984.

The gross trading profits (net of stock appreciation) of non-North Sea industrial and commercial companies are estimated to have risen by 7 per cent in the third quarter of 1987 to a level around one fifth higher than in the corresponding quarter a year earlier. However, these comparisons are distorted by British Gas, British Airways, Royal Ordnance plc and BAA plc which are included in the industrial and commercial companies figures only since their privatisation on 3 December 1986, 6 February 1987, 22 April 1987 and 16 July 1987 respectively. After making broad allowance for the extra coverage, there was still a significant rise in profits between the third quarters of 1986 and 1987.

In the third quarter of 1987, payments of dividends on ordinary shares were 35 per cent higher than in the previous quarter. These payments have varied markedly from quarter to quarter recently; in the first three quarters of 1987 they were, on average, 36 per cent higher than a year earlier. Payments of other dividends and interest rose by 6 per cent and those of UK taxes on income by 2 per cent between the second and third quarters of 1987.

These preliminary estimates suggest that the broad measure of undistributed income (that is, before deducting stock appreciation or net unremitted profits from and due to related overseas concerns) of UK industrial and commercial companies in the third quarter of 1987 was about £12 billion, slightly higher than in the previous quarter and well above the level of a year earlier.

TABLE B

CHANGES IN PERSONAL INCOME

Seasonally adjusted

	Percentage change				
	Over previous quarter				Over same quarter in previous year
	1986 Q4	1987 Q1	Q2	Q3	1987 Q3
Total personal income	2	1½	1	2½	7
of which: Wages, salaries and forces' pay	2½	1½	3	2	8½
Employers' contributions	1	0	1½	½	3½
Current grants from general government	1	0	½	-1	½
Other income	3	4	-5	8½	10
UK taxes on income	5	½	-2	6½	9½
Social security contributions	3	½	4	2	9
Total personal disposable income	1½	2	1	2	6½
Consumers' expenditure implied deflator	1	1	0	1	3
Real personal disposable income	½	1	1	1	3½

Public corporations (Table 9)

Comparisons of data for public corporations in the first three quarters of 1987 with earlier periods are affected by the privatisation of British Gas, British Airways and the British Airports Authority.

Central government (Table 10)

Total central government receipts rose by over £3½ billion or 11 per cent between the third quarters of 1986 and 1987. This rise was mainly accounted for by increases in taxes on income (up by 16½ per cent over the period), taxes on expenditure (up 8½ per cent) and National Insurance contributions (up 10 per cent). Total current expenditure rose by nearly £2 billion or over 5 per cent between the third quarters of 1986 and 1987. The main increases were in final consumption (up 6½ per cent), current grants to local authorities (up 9 per cent) and debt interest (up 11½ per cent).

Local authorities (Table 11)

Total current receipts by local authorities in the third quarter of 1987 were nearly 9 per cent higher than a year previously. Half of this was attributable to the increase in current grants from central government (up 9 per cent) and over one third to an increase in rate income (also up 9 per cent).

Total current expenditure rose by 6½ per cent between the third quarters of 1986 and 1987, mainly accounted for by an increase in final consumption (up 9 per cent over the period).

Gross domestic fixed capital formation at 1980 prices (Tables 14 and 15)

Comparisons of fixed investment between 1986 and 1987 are affected by businesses' scheduling of investment decisions to take the best advantage of first year capital allowances before their reduction in April 1986. Comparisons over the first three quarters of each year may give the best indication of recent underlying changes. The volume of total fixed investment in the first three quarters of 1987 was 3½ per cent higher than in the same period of 1986.

The privatisation of British Gas, British Airways, BAA plc and Royal Ordnance plc also affects comparisons of fixed investment between 1986 and 1987 by the private and public corporations sectors. Fixed investment by the two sectors combined increased by 4 per cent between the first three quarters of 1986 and the corresponding period in 1987, whilst general government fixed investment fell by 2 per cent over the same period.

Fixed investment in dwellings in the first three quarters of 1987 was nearly 5½ per cent higher than a year previously. Over the same period, investment in other new buildings and works rose by 2 per cent, while investment in vehicles, ships and aircraft rose by 7½ per cent and that in plant and machinery rose by 2½ per cent.

Analysed by industry and comparing the first three quarters of 1987 with the same three quarters of 1986, Table 15 shows significant increases in fixed investment by the financial and business services industries (up 7 per cent), the distribution, hotels and catering industries (up 8½ per cent) and the manufacturing industries (up 5½ per cent), which were partially offset by a decline in fixed investment by the oil and natural gas extraction industries (down 25 per cent).

Value of physical increase in stocks and work in progress at 1980 prices (Table 16)

Stocks rose by £900 million between the ends of the second and third quarters of 1987 following a fall of £200 million over the first half of 1987. In the third quarter stocks increased in all main industry groups apart from the energy and water supply industries where stocks were broadly unchanged.

Revisions to previously published estimates

There have been a number of significant revisions to the estimates published in the October 1987 issue of Economic Trends and in the 1987 Blue Book, as follows:

- New information from the Survey of Personal Incomes conducted by the Board of Inland Revenue has altered the assessment of self employment income from 1981 onwards, leading to significant downward revisions to GDP(I) from 1984.

- As part of a continuing programme of investigations and improvements, more complete, though still provisional, assessments of personal sector spending on residential and nursing home care for the elderly and on board and lodging by others living outside households have been derived leading to upward revisions to consumers' expenditure and GDP(E).

- Newly available data from the Family Expenditure Survey in respect of 1986 has led to upward revisions in some components of consumers' expenditure and therefore in GDP(E).

These revisions to estimates of income and expenditure have necessitated a review of the net evasion allowance (net undeclared income) made at the time of this year's Blue Book. The assessment now stands at 1¼ per cent of GDP(E) from 1981 onwards.

NOTES

GDP estimates

1. Although estimates of gross domestic product (GDP) based on expenditure, income and output should in principle give the same result, in practice there are often variations between them. The output measure is usually the best indicator of quarter to quarter movements; for comparisons over periods of more than a year the average of the three measures is preferred. Investigations continue into the discrepancies between growth in the three measures. The problems of consistency, particularly in terms of timing, between the different types of administrative and statistical records used in compilation have an important bearing on reconciliation of the largely independent estimates of GDP.

Caution in interpretation

2. In the interpretation of quarterly and annual national accounts estimates, special attention needs to be paid to the higher margins of error attaching to series estimated at constant prices when the rate of inflation is changing significantly. Rapidly changing exchange rates may also affect the valuation of international transactions and the measurement of profits derived from them.

Appendix tables

3. The tables in the Appendix give series of quarterly figures back to 1984. Where an obelus appears this indicates that the data are new or have been revised with the period so marked the earliest to have been revised. If the obelus appears against the first figure in a column, this implies that earlier data may also have been revised. Such earlier data can be obtained from the CSO Databank, which contains all of the series given in the Appendix tables.

The CSO Databank

4. The data in these tables can be obtained in computer readable form via the CSO Databank service which provides macro-economic time series data on magnetic tape. Each series on the Databank is allocated a four letter identifier which appears in the Appendix tables at the head of each column of data. The Databank enables users, host bureaux and end users, to have a longer run of the data than can be included in the tables. In addition, the latest figures are available via Databank some weeks before they appear in Economic Trends.

Details of the service offered and the Schedule of charges may be obtained from the Databank Manager, CSO Branch 9, Room 52A/4, Government Offices, Great George Street, London SW1P 3AQ (Telephone: 01-270-6386 or 6387). CSO does not offer direct on-line access for these data, but a list of host bureaux offering such a facility is available on request from CSO.

Revisions

5. Estimates of GDP are subject to revision as more information becomes available. Early estimates are particularly uncertain. An analysis of revisions experience, published in the August 1987 issue of Economic Trends showed that revisions to growth rates of GDP data published for 1971 to 1981 were, on balance, upwards though not uniformly so.

If past revisions experience were to continue - and this is by no means certain since compilation methods are regularly reviewed and modified as necessary - the analysis suggests a range within which the eventually revised value of the growth rate is likely to lie. Table C shows the first estimates of the growth rates of current and constant price GDP (average measure), together with the ranges within which the revised value might be expected to lie on two thirds of occasions some five years after the first publication, that is, if future revisions are similar to the past.

TABLE C

	Percentage changes (at annual rate) [1]	
	Change between the third quarters of 1986 and 1987	Range based on past experience
Constant prices		
GDP - average measure at constant factor cost	5¼	5-6¾
Current prices		
GDP - average measure at current market prices [2]	10¼	10½-13

(1) Figures for growth rates based on individual quarters vary from quarter to quarter and do not represent the underlying rate of growth.

(2) The range shown is based on the analysis of revisions applicable to GDP at current factor cost. It is unlikely that the revisions performance of GDP at current market prices differed significantly from that at factor cost.

APPENDIX CONTENTS*

	Table	Page
SUMMARY TABLES		
Expenditure on the gross domestic product:		
At current prices — unadjusted and seasonally adjusted	1	78
At 1980 prices — unadjusted and seasonally adjusted	1	79
Factor incomes in the gross national product:		
Unadjusted and seasonally adjusted	2	80
Index numbers of output at constant factor cost:		
Seasonally adjusted	3	81
SECTOR AND COMPONENT TABLES		
Personal income, expenditure and saving:		
Unadjusted and seasonally adjusted	4	82
Consumer's expenditure:		
At current prices — unadjusted	5	83
At 1980 prices — unadjusted and seasonally adjusted	5	83
Appropriation account of companies and financial institutions:		
Unadjusted and seasonally adjusted	6	84
Appropriation account of industrial and commercial companies:		
Unadjusted and seasonally adjusted	7	85
Appropriation account of financial companies and institutions:		
Unadjusted and seasonally adjusted	8	86
Appropriation account on public corporations:		
Unadjusted and seasonally adjusted	9	87
Current account of central government:		
10 Receipts — unadjusted and seasonally adjusted	89	
Expenditure — unadjusted and seasonally adjusted	10	89
Current account of local authorities:		
Receipts — unadjusted and seasonally adjusted	11	90
Expenditure — unadjusted and seasonally adjusted	11	91
International transactions:		
United Kingdom credits — unadjusted and seasonally adjusted	12	92
United Kingdom debits — unadjusted and seasonally adjusted	12	93
Summary capital account:		
Receipts — unadjusted and seasonally adjusted	13	94
Expenditure — unadjusted and seasonally adjusted	13	95
Gross domestic fixed capital formation by sector and by type of asset:		
At current prices — unadjusted	14	96
At 1980 prices — unadjusted and seasonally adjusted	14	96
Gross domestic fixed capital formation by industry group:		
At current prices — unadjusted	15	97
At 1980 prices — unadjusted and seasonally adjusted	15	97
Value of physical increase in stocks and work in progress:		
At current prices — unadjusted	16	98
At 1980 prices — unadjusted and seasonally adjusted	16	98
National Accounts aggregates:		
Gross domestic product (average estimates)	17	99

*The tables show annual figures from 1980 and quarterly figures from 1984.

APPENDIX

Expenditure on the gross domestic product

TABLE 1

£ million

	Gross domestic product		Final expenditure on goods and services at market prices										
					General government consumption								
	At market prices[1]	At factor cost[2]	Total	Consumers' expenditure	Total	Central government	Local authorities	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Taxes on expenditure	Subsidies
At current prices	DJAF	DJAE	DJAK	AIIK	AAXI	ACHC	CSBA	DFDC	DHBF	DJAD	DJAG	AAXC	AAXJ
1980	230 602	199 658	288 541	137 470	49 027	29 993	19 034	41 561	-2 586	83 069	57 939	36 532	5 588
1981	254 516†	218 140†	315 282†	153 423†	55 465†	33 884†	21 581	41 310†	-2 735	87 819	60 766	42 672	6 296
1982	276 946	236 126	345 183	168 147	60 514	37 101	23 413	44 763	-1 244	73 003	68 237	46 621†	5 801
1983	301 898	258 789	379 618	183 969	65 983	40 708	25 275	48 594	730	80 322	77 720	49 386	6 277†
1984	321 484	276 496	414 364	197 273	69 885	43 218	26 667	55 132	59†	91 985†	92 880†	52 545	7 557
1985	353 650	304 067	452 569	215 435	74 082	46 024	28 058	60 505	418	102 129	98 919	58 743	7 160
1986	377 082	320 951	478 380	236 597	79 433	48 789	30 644†	64 042	392	97 916	101 298	62 408	6 275
Unadjusted													
1984 1	77 670†	66 882†	98 844†	46 311†	17 055†	10 528†	6 527	13 566†	280†	21 632†	21 174†	12 753†	1 975†
2	76 957	66 201	99 860	48 283	17 130	10 495	6 635	12 529	-38	21 976	22 903	12 585	1 809
3	81 016	69 316	104 614	49 685	17 628	11 060	6 568	13 964	389	22 950	23 598	13 537	1 839
4	85 841	74 085	111 046	53 014	18 074	11 135	6 939	15 073	-542	25 427	25 205	13 690	1 934
1985 1	84 131	72 704	110 212	50 442	18 534	11 473	7 061	15 786	-34	25 484	26 081	13 748	2 321
2	85 666	74 017	110 935	51 928	18 337	11 401	6 936	13 521	1 001	26 148	25 269	13 328	1 679
3	89 672	76 644	113 492	54 841	18 291	11 447	6 844	15 092	407	24 861	23 820	14 625	1 597
4	94 181	80 702	117 930	58 224	18 920	11 703	7 217	16 106	-956	25 636	23 749	15 042	1 563
1986 1	90 937	77 819	114 502	55 315	19 683	12 191	7 492	15 917	360	23 227	23 585	14 816	1 698
2	90 673	77 435	115 894	57 387	19 648	11 995	7 653†	14 219	288	24 352	25 221	14 771	1 533
3	94 560	79 915	120 349	60 412	19 709	12 157	7 552	16 318	1	23 909	25 789	16 159	1 514
4	100 912	85 782	127 635	63 483	20 393	12 446	7 947	17 588	-257	26 428	26 723	16 660	1 530
1987 1	96 762	82 436	122 474	59 621	20 697	12 774	7 923	16 657	-57	25 556	25 712	16 291	1 985
2	97 618	83 157	125 124	61 921	20 796	12 506	8 290	15 839	596	25 972	27 506	15 939	1 478
3	104 762	88 555	134 079	66 132	21 167	12 939	8 228	17 614	1 582	27 584	29 317	17 584	1 377
Seasonally adjusted	DJBB	DJBA	DIAB	AIIX	AAXV	ACHP	CSBK	DECR	DGAQ	DJAZ	DJBC	AAXP	AAXW
1984 1	79 190†	68 169†	100 192†	47 933†	16 864†	10 373†	6 491	13 407†	92†	21 898†	21 002†	12 852	1 831†
2	78 900	67 759	101 488	49 211	17 223	10 579	6 644	13 399	-461	22 116	22 588	13 039†	1 898
3	80 588	69 111	104 274	49 373	17 727	11 104	6 623	14 071	35	23 068	23 686	13 347	1 870
4	82 806	71 457	108 410	50 756	18 071	11 162	6 909	14 255	423	24 905	25 804	13 307	1 958
1985 1	85 886	74 211	111 995	52 217	18 304	11 276	7 028	15 564	-134	26 044	26 109	13 837	2 162
2	87 670	75 606	112 673	52 919	18 455	11 506	6 949	14 559	478	26 262	25 003	13 831	1 767
3	89 193	76 385	112 969	54 590	18 398	11 504	6 894	15 147	153	24 681	23 776	14 444	1 636
4	90 901	77 865	114 932	55 709	18 925	11 738	7 187	15 235	-79	25 142	24 031	14 631	1 595
1986 1	92 686	79 266	116 908	57 283	19 427	11 967	7 460	15 624	284	24 290	24 222	14 939	1 519
2	93 046	79 372	117 357	58 511	19 765	12 117	7 648†	15 395	-243	23 909	24 311	15 311	1 637
3	94 143	79 774	119 636	59 889	19 826	12 219	7 607	16 328	-256	23 849	25 493	15 925	1 556
4	97 207	82 539	124 479	60 914	20 395	12 486	7 909	16 695	607	25 868	27 272	16 231	1 563
1987 1	98 704	84 052	124 676	61 754	20 422	12 532	7 890	16 596	-189	26 093	25 972	16 410	1 758
2	99 953	85 028	127 218	62 974	20 944	12 637	8 307	17 124	48	26 128	27 285	16 518	1 593
3	103 800	87 920	132 822	65 244	21 285	13 000	8 285	17 555	1 192	27 548	29 022	17 309	1 429

1 Equals total final expenditure on goods and services at market prices less imports of goods and services.
2 Equals gross domestic product at market prices less taxes on expenditure plus subsidies. Estimates of the gross domestic product at constant factor cost based on statistics of output are given in Table 3.
3 This represents taxes on expenditure less subsidies valued at constant rates.

Expenditure on the gross domestic product

TABLE 1 (continued)

£ million

	Gross domestic product		Final expenditure on goods and services at market prices										
					General government consumption								
	At market prices[1]	At factor cost[2]	Total	Consumers' expenditure	Total	Central government	Local authorities	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Adjustment to factor cost[2]
Revalued at 1980 prices	DJCX	DJCW	DJDA	CCBH	DJCZ	DJDK	DJDL	DFDM	DHBK	DJCV	DJCY	DJCU
1980	230 802	199 658	288 541	137 470	49 027	29 993	19 034	41 561	-2 588	63 069	57 939	30 944
1981	228 237†	198 090†	284 650†	137 686†	49 161†	30 276†	18 885	37 575†	-2 404	62 632	56 413	30 147†
1982	230 802	200 230	290 024	138 796	49 635	30 565	19 070	39 539	-1 043	63 097	59 222	30 572
1983	239 047	207 484	301 700	144 432	50 583	31 115	19 468	41 605	698	64 382	62 653	31 563
1984	244 059	211 331	312 838	147 618	51 004	31 405	19 599†	45 033	260†	68 923†	68 779†	32 728
1985	253 451	219 628	324 164	153 320	51 003	31 480	19 523	46 417	605	72 819	70 713	33 823
1986	261 076	225 666	336 158	162 557	51 430	31 606	19 824	46 441	559	75 171	75 082	35 410
Unadjusted												
1984 1	59 998†	52 016†	76 328†	35 249†	12 785†	7 859†	4 926†	11 378†	298†	16 618	16 332†	7 980†
2	58 488	50 696	75 772	36 063	12 667	7 774	4 893	10 412	-37	16 667†	17 284	7 792
3	61 129	52 900	78 403	36 985	12 750	7 864	4 886	11 236	264	17 188	17 274	8 229
4	64 446	55 719	82 335	39 341	12 802	7 908	4 894	12 007	-265	18 450	17 889	8 727
1985 1	61 951	53 702	79 611	36 431	12 928	8 047	4 881	12 515	-2	17 739	17 660	8 249
2	61 516	53 580	79 216	36 900	12 672	7 772	4 900	10 434	839	18 371	17 700	7 936
3	63 827	55 231	81 378	38 886	12 604	7 793	4 811	11 455	405	18 028	17 551	8 596
4	66 157	57 115	83 959	41 103	12 799	7 868	4 931	12 013	-637	18 681	17 802	9 042
1986 1	63 676	55 201	80 850	38 225	13 004	8 064	4 940	11 885	506	17 230	17 174	8 475
2	62 791	54 414	81 671	39 409	12 729	7 827	4 902	10 331	272	18 930	18 880	8 377
3	65 223	56 240	84 586	41 325	12 808	7 820	4 988	11 689	6	18 758	19 363	8 983
4	69 386	59 811	89 051	43 598	12 889	7 895	4 994	12 536	-225	20 253	19 665	9 575
1987 1	65 365	56 509	83 939	39 882	12 947	7 981	4 966	11 995	-132	19 247	18 574	8 856
2	64 449	55 656	84 400	41 191	12 883	7 721	4 962	10 981	282	19 263	19 951	8 793
3	68 891	59 350	89 937	43 790	12 917	7 942	4 975	11 970	1 162	20 098	21 046	9 541
Seasonally adjusted	DJDI	DJDH	DIAU	CAAB	DIAT	DIAV	DIAW	DECU	DGBA	DJDG	DJDJ	DIAS
1984 1	61 118†	53 044†	77 314†	36 505†	12 649†	7 750†	4 899†	11 176†	167†	16 817†	16 196	8 074†
2	60 401	52 190	77 427	37 027	12 737	7 837	4 900	11 161	-252	16 754	17 026†	8 211
3	60 509	52 629	78 173	36 750	12 832	7 906	4 926	11 352	-32	17 271	17 364	8 180
4	61 731	53 468	79 924	37 336	12 786	7 912	4 874	11 344	377	18 081	18 193	8 263
1985 1	63 175	54 785	80 872	37 793	12 775	7 917	4 858	12 238	-101	18 167	17 697	8 390
2	63 420	55 074	80 909	37 863	12 751	7 842	4 909	11 297	579	18 419	17 489	8 346
3	63 459	54 941	81 010	38 677	12 690	7 844	4 846	11 530	185	17 928	17 521	8 548
4	63 367	54 828	81 373	38 987	12 787	7 877	4 910	11 352	-58	18 305	18 006	8 539
1986 1	64 925	56 294	82 576	39 736	12 841	7 921	4 920	11 534	419	18 046	17 651	8 631
2	64 955	56 145	83 129	40 471	12 821	7 910	4 911	11 272	-30	18 595	18 174	8 810
3	64 955	56 018	84 209	41 017	12 895	7 873	5 022	11 755	-187	18 729	19 254	8 937
4	66 241	57 209	86 244	41 333	12 873	7 902	4 971	11 880	357	19 801	20 003	9 032
1987 1	66 712	57 682	85 443	41 457	12 773	7 827	4 946	11 756	-216	19 673	18 731	9 030
2	66 702	57 441	86 465	42 262	12 796	7 825	4 971	11 985	18	19 404	19 783	9 261
3	68 385	58 877	89 315	43 339	12 986	7 978	5 008	11 980	899	20 111	20 950	9 488

See footnotes on opposite page.

Factor incomes in the gross national product

TABLE 2

£ million

		Gross national product (expenditure-based)		Net property income from abroad	Residual error	Gross domestic product (income-based)	Factor incomes						
		At market prices	At factor cost				Total domestic income[1]	Income from employment[2]	Gross trading profits of companies[1,3,4]	Gross trading surplus of public corporations[1,4]	Gross trading surplus of general government enterprises[1]	Other income[5]	less: Stock appreciation
		DJAN	DJAM	CGOA	DJAS	DJAL	DJAU	DJAO	CIAC	ADRD	DJAQ	DJAP	DJAT
1980		230 383	198 439	-218	-57	199 715	206 076	137 657	28 184	6 162	180	33 893	-6 361
1981		255 461†	219 086†	945	-933†	219 073†	224 988†	149 525	29 381	7 621	236	38 025†	-5 915
1982		278 023	237 203	1 077†	-3 260	239 386	243 611	158 568	33 301	9 389	216	42 137	-4 225
1983		304 375	261 266	2 477	-2 123	260 912	265 910	169 554†	40 551	9 949	58	45 798	-4 998
1984		325 691	280 703	4 207	-2 883	279 379	284 638	180 051	46 775	8 231	-71	49 652	-5 259†
1985		356 604	307 021	2 954	-1 049	305 116	308 448	194 391	53 444†	7 077	260	53 276	-3 332
1986		381 693	325 562	4 611	-2 858	323 807	328 152	209 586	50 808	8 086†	161	57 511	-2 345
Unadjusted													
1984	1	78 441†	67 663†	771†	-861†	67 753†	69 269†	43 589†	10 794	2 864	-4	12 046†	-1 516
	2	77 799	67 043	842	-1 869	68 070	69 469	44 397	10 958	1 852	-20	12 282	-1 399
	3	82 273	70 575	1 257	-429	69 747	70 606	45 297	11 354	1 427	2	12 526	-859†
	4	87 178	75 422	1 337	276	73 809	75 294	46 788	13 669	2 088	-49	12 798	-1 485
1985	1	85 044	73 617	913	-620	73 324	75 205	46 786	13 687†	1 528	163	13 041	-1 881
	2	86 428	74 779	762	-1 317	75 334	75 840	48 063	12 957	1 636	-15	13 199	-506
	3	90 761	77 733	1 089	252	76 392	76 799	49 356	12 459	1 567	41	13 376	-407
	4	94 371	80 892	190	636	80 066	80 604	50 186	14 341	2 346	71	13 660	-538
1986	1	91 669	78 581	762	-819	78 638	78 870	50 438	11 979	2 488	48	13 917	-232
	2	91 805	78 567	1 132	-1 843	79 278	79 676	51 954	11 621	1 814†	28	14 159	-398
	3	96 110	81 465	1 550	-1 207	81 122	81 538	52 959	12 651	1 333	67	14 528	-416
	4	102 079	88 949	1 167	1 013	84 769	86 068	54 235	14 557	2 351	18	14 907	-1 299
1987	1	98 075	83 749	1 313	-1 612	84 048	85 416	54 126	14 175	1 781	52	15 282	-1 368
	2	98 848	84 387	1 230	-3 607	86 764	87 997	55 938	14 949	1 567	-101†	15 644	-1 233
	3	106 219	90 012	1 457	-1 292	89 847	90 937	57 112	16 428	1 383	-37	16 071	-1 090
Seasonally adjusted													
		DJBC	DJBF	AIMD	DJDS	DJBE	DIAD	DIAC	CIAD	ADRO		DJBH	DJCE
1984	1	79 939†	68 918†	749†	28†	68 141†	69 286†	43 975†	10 810	2 459	-4	12 046†	-1 145
	2	79 742	68 601	842	-970	68 729	70 222	44 452	11 424	2 084	-20	12 282	-1 493
	3	81 754	70 277	1 166	-1 293	70 404	71 541	45 103	11 932	1 978	2	12 526	-1 137†
	4	84 256	72 907	1 450	-648	72 105	73 589	46 521	12 609	1 710	-49	12 798	-1 484
1985	1	86 783	75 108	897	438	73 773	75 243	47 196	13 668†	1 173	163	13 041	-1 470
	2	88 411	76 347	741	-460	76 068	76 690	48 124	13 537	1 845	-15	13 199	-624
	3	90 302	77 494	1 109	-639	77 024	77 725	49 183	12 976	2 149	41	13 376	-701
	4	91 108	78 072	207	-388	78 253	78 790	49 886	13 263	1 910	71	13 660	-537
1986	1	93 455	80 035	768	-147	79 413	79 219	50 868	12 374	2 012	48	13 917	194
	2	94 152	80 478	1 106	-617	79 989	80 505	52 030	12 098	2 190†	28	14 159	-516
	3	95 631	81 262	1 488	-1 742	81 516	82 229	52 787	12 944	1 903	67	14 528	-713
	4	98 455	83 787	1 248	-350	82 889	84 199	53 901	13 392	1 981	18	14 907	-1 310
1987	1	100 008	85 356	1 304	-773	84 825	85 857	54 576	14 299	1 648	52	15 282	-1 032
	2	101 145	86 220	1 192	-2 502	87 530	88 815	56 014	15 598	1 660	-101†	15 644	-1 285
	3	105 139	89 259	1 339	-2 054	89 874	91 610	56 926	16 927	1 723	-37	16 071	-1 636

1 Before providing for depreciation and stock appreciation.
2 Wages and salaries, forces' pay and employers' contributions.
3 Including financial institutions.
4 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, Royal Ordnance plc from 22 April 1987, British Airways from 6 February 1987 and British Airports Authority plc from 16 July 1987.
5 Income from rent and self-employment and the imputed charge for consumption of non-trading capital.

Index numbers of output at constant factor cost

TABLE 3

1980 = 100

		GROSS DOMESTIC PRODUCT	Production					Service Industries			
			Agriculture, forestry and fishing	Total production and construction	Total[1]	Energy and water supply[1]	Manufacturing (revised definition)[1]	Construction[1]	Total	Distribution hotels and catering; repairs	Transport and communication	Other services
1980 Weights		1000	22	424	361	95	266	63	554	128	72	354
		DEAE	CKAP	DVJN	DVIM	DVIN	DVIS	DVJO	CKCE	CKAQ	CKAR	CKAS
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		96.4	102.6	95.6	96.6	103.8	94.0	89.9	100.3	98.4	100.2	101.1
1982		100.1	111.2	97.4	98.4	110.0	94.2	91.6	101.7	100.3	99.2	102.8
1983		103.3	105.2	101.0	101.9	115.9	96.9	95.3	105.0	104.6	102.1	105.6
1984		106.7	122.3	102.6	103.3	110.2	100.8	98.5	109.1	109.5	106.4	109.6
1985		110.6	111.3	106.8	108.0	120.1	103.7	99.8	113.4	114.8	112.1	113.2
1986		114.0	112.7	108.8	110.0	125.2	104.5	102.1	118.0	120.5	117.1	117.2
Seasonally adjusted												
1984	1	105.9	118	103.3	104.2	116.8	99.7	97.8	107.5	108	104	108
	2	106.1	125	102.1	102.7	109.1	100.4	98.3	108.4	109	105	109
	3	106.8	128	102.1	102.5	104.9	101.6	99.6	109.7	110	107	110
	4	107.8	120	102.9	103.7	109.8	101.6	98.2	111.0	112	109	111
1985	1	109.4	114	105.5	106.4	114.9	103.4	100.3	112.1	113	111	112
	2	110.8	110	107.9	109.3	122.6	104.6	99.5	113.0	114	112	113
	3	110.7	110	106.8	108.2	120.9	103.7	98.7	113.7	115	112	113
	4	111.4	111	107.1	108.2	122.2	103.2	100.8	114.8	116	113	115
1986	1	111.8	112	107.1	108.5	126.7	101.9	98.9	115.4	117	114	115
	2	113.4	113	108.5	109.7	125.6	104.0	101.7	117.2	119	117	116
	3	114.8	113	109.6	110.8	127.4	104.9	102.8	118.8	122	117	118
	4	115.9	113	110.1	111.0	121.1	107.3	105.1	120.5	124	120	119
1987	1	116.9	111	111.6	111.9	124.6	107.3	109.8	121.1	124	119	120
	2	118.3	112	111.6	112.4	120.9	109.4	107.0	123.8	128	124	122
	3	120.8	112	114.4	114.7	122.7	111.8	112.2	126.1	132	126	124

1 Any differences between this column and the data on page 26 arise because the latter may be based on later information.

Personal income, expenditure and saving

TABLE 4

£ million

		Personal income before tax								Personal disposable income						
		Total[1]	Wages, salaries and forces' pay	Employers' contributions	Current grants from general government	Other personal income	UK taxes on income (payments)	National insurance, etc. contributions	Other current transfers	Total personal disposable income[2,3]	Consumers' expenditure	Balance: personal saving[3]	Saving ratio[4]	Consumers' expenditure implied deflator (1980=100)	Real personal disposable income at 1980 prices[5]	Index of real personal disposable income (1980=100)
		AIIA	AIJA	AIID	AIIE	AIIF	AIIG	AIIH	AIJC	AIIJ	AIIK	AAAU	AIIM	CADV	CFAG	CFAD
1980		201 103†	119 027	18 630	25 524	37 922†	25 544	13 939	1 303	160 317†	137 470	22 847†	14.3†	100.0	160 317†	100.0
1981		222 484	127 805	21 720	31 243	41 716	28 969	15 916	1 339	176 260	153 423†	22 837	13.0	111.4	158 181	98.7†
1982		242 441	136 188	22 380	36 585	47 288	31 396	18 095	1 475	191 475	168 147	23 328	12.2	121.1	158 052	98.6
1983		261 055	145 433	24 121†	39 768†	51 732	33 232	20 780†	1 464	205 579	183 989	21 590	10.5	127.4†	161 380	100.7
1984		279 018	155 052	24 999	43 061	55 906	34 677†	22 299	1 583	220 459	197 273	23 186	10.5	133.6	164 968	102.9
1985		300 657	168 303†	26 088	46 723	59 543	37 504	24 198	1 709	237 246	215 435	21 811	9.2	140.5	168 842	105.3
1986		324 725	182 717	26 869	50 751	64 388	41 074	26 096	1 904	255 651	236 597	19 054	7.5	145.5	175 648	109.6
Unadjusted																
1984	1	67 682†	37 432	6 137†	10 693†	13 420†	8 681	5 355†	399	53 247†	46 311†	6 936†	13.0†	131.4†	40 520†	101.1†
	2	68 905	38 194	6 203	10 639	13 869	8 094†	5 519	394	54 898	48 263	6 635	12.1	133.8	41 013	102.3
	3	70 033	39 037	6 260	10 705	14 031	8 791	5 626	402	55 214	49 685	5 529	10.0	134.4	41 070	102.5
	4	72 398	40 389	6 399	11 024	14 586	9 111	5 799	388	57 100	53 014	4 086	7.2	134.8	42 365	105.7
1985	1	72 344	40 455	6 331	11 397	14 161	9 187	5 759	437	55 961	50 442	6 519	11.4	138.5	41 131	102.6
	2	74 749	41 555†	6 508	11 554	15 132	8 593	6 055	429	59 872	51 928	7 744	13.0	140.7	42 395	105.8
	3	76 220	42 745	6 611	11 777	15 087	9 823	6 195	427	59 775	54 841	4 934	8.3	141.0	42 376	105.7
	4	77 344	43 548	6 638	11 995	15 163	9 901	6 189	416	60 838	58 224	2 614	4.3	141.7	42 940	107.1
1986	1	78 021	43 877	6 561	12 359	15 224	10 058	6 160	491	61 312	55 315	5 997	9.8	144.7	42 367	105.7
	2	80 739	45 246	6 708	12 609	16 176	9 631	6 492	469	64 147	57 387	6 760	10.5	145.8	44 049	109.9
	3	82 356	46 205	6 754	12 793	16 604	10 417	6 628	478	64 833	60 412	4 421	6.8	146.2	44 347	110.6
	4	83 609	47 389	6 846	12 990	16 384	10 968	6 816	466	65 359	63 483	1 876	2.9	145.6	44 885	112.0
1987	1	83 857	47 383	6 743	12 659	17 072	10 773	6 758	537†	65 789	59 621	6 168	9.4	149.5	44 008	109.8
	2	85 980	49 034	6 904	13 114	16 928	10 138	7 059	511	68 272	61 921	6 351	9.3	150.3	45 416	113.3
	3	88 871	50 126	6 986	13 091	18 668	11 445	7 234	513	69 679	66 132	3 547	5.1	151.0	46 139	115.1
Seasonally adjusted		AIIQ	AIJB	AIIR	AIIS	AIIT	AIIU	AIIV		AIIW	AIIX	AAUU	AIIZ	CADX	CFAH	CFAF
1984	1	68 057†	37 778	6 197†	10 452†	13 630†	8 466	5 406†	394	53 791†	47 933†	5 858†	10.9†	131.3†	40 967†	102.2†
	2	69 009	38 236	6 216	10 682	13 895	8 598†	5 533	392	54 486	49 211	5 275	9.7	132.9	40 997	102.3
	3	69 685	38 871	6 232	10 842	13 940	8 672	5 595	400	55 218	49 373	5 845	10.6	134.3	41 101	102.5
	4	72 067	40 167	6 354	11 105	14 441	8 941	5 765	397	56 964	50 756	6 208	10.9	135.9	41 903	104.6
1985	1	72 932	40 807	6 391	11 236	14 498	9 079	5 813	432	57 608	52 217	5 391	9.4	138.2	41 693	104.0
	2	74 457	41 602†	6 522	11 561	14 772	9 043	6 070	427	58 917	52 919	5 998	10.2	139.8	42 152	105.2
	3	75 698	42 599	6 584	11 677	14 838	9 676	6 162	425	59 635	54 590	5 045	8.5	141.1	42 249	105.4
	4	77 370	43 295	6 591	12 049	15 435	9 706	6 153	425	61 086	55 709	5 377	8.8	142.9	42 748	106.7
1986	1	78 955	44 245	6 623	12 315	15 772	9 948	6 217	485	62 305	57 283	5 022	8.1	144.2	43 218	107.8
	2	80 551	45 308	6 722	12 657	15 884	10 133	6 508	467	63 443	58 511	4 932	7.8	144.8	43 880	109.5
	3	81 778	46 080	6 727	12 838	16 153	10 251	6 593	475	64 459	59 889	4 570	7.1	146.0	44 145	110.1
	4	83 441	47 104	6 797	12 941	16 599	10 742	6 778	477	65 444	60 914	4 530	6.9	147.4	44 405	110.8
1987	1	84 792	47 770	6 806	12 945	17 271	10 791	6 817	529†	66 655	61 754	4 901	7.4	149.0	44 747	111.6
	2	85 446	49 086	6 916	13 041	16 393	10 553	7 075	509	67 311	62 974	4 337	6.4	149.0	45 173	112.7
	3	87 618	49 987	6 959	12 925	17 787	11 220	7 199	510	68 689	65 244	3 445	5.0	150.5	45 627	113.8

1 Before providing for depreciation and stock appreciation.
2 Equals total personal income before tax less payments of taxes on income, national insurance, etc. contributions and other current transfers.
3 Before providing for depreciation, stock appreciation and additions to tax reserves.
4 Personal saving as a percentage of total personal disposable income.
5 Personal disposable income revalued by the implied consumers' expenditure deflator (1980 = 100).

Consumers' expenditure

TABLE 5

£ million

	Total consumers' expenditure	Durable goods: Total	Cars, motor cycles and other vehicles	Furniture and floor coverings	Other durable goods	Other goods: Food (household expenditure)	Beer	Other alcoholic drink	Tobacco	Clothing other than footwear	Footwear	Energy products	Other goods	Services: Rent, rates and water charges	Other services[1]
At current prices															
	AIIK	AIIL	CCDT	CCDU	CCDV	CCDW	CCDX	CCDY	CCDZ	CCEA	CCEB	CCEC	CCED	CCEE	CCEF
1980	137 470	13 449	6 422	3 436	3 591	22 876	5 320	4 635	4 821	8 113	1 762	11 001	14 484	16 048	34 961
1981	153 423†	13 992	6 548	3 547	3 897	24 207	5 971	5 181	5 515	8 313	1 844	13 422	15 603	19 445	39 930†
1982	168 147	16 377	7 260	3 700	4 417	25 649	6 450	5 553	5 881	8 857	2 068	15 027	16 918	22 423†	43 944
1983	183 989	17 974	8 754	3 985	5 235	27 385	7 138	6 232	6 209	9 876	2 315	16 312	18 458	23 541	48 549
1984	197 273	18 751	8 891	4 140	5 720	28 642	7 734	6 698	6 622	10 776	2 548	17 025	20 349	24 850	53 278
1985	215 435	20 870	10 143	4 312	6 415	30 084	8 416	7 367	7 006	12 080	2 799	18 629	22 680†	26 993	58 531
1986	236 597	23 588†	11 678†	4 547	7 363	32 342	8 849	7 625	7 471	13 379	3 009	18 474	25 279	29 133	67 448
Unadjusted															
1984 1	46 311†	4 840	2 512	1 008	1 320	6 867	1 699	1 243	1 569	2 158	489	4 934	4 427	6 014†	12 071†
2	48 263	4 511	2 387	948	1 176	7 253	1 971	1 453	1 640	2 430	625	3 866	4 827	6 188	13 499
3	49 685	4 784	2 494	987	1 303	7 111	2 053	1 541	1 691	2 582	655	3 521	4 942	6 274	14 531
4	53 014	4 616	1 498	1 197	1 921	7 411	2 011	2 459	1 722	3 608	779	4 704	6 153	8 374	13 177
1985 1	50 442	5 216	2 716	1 047	1 453	7 050	1 860	1 311	1 683	2 444	558	5 284	4 948†	6 525	13 563
2	51 926	4 776	2 472	1 007	1 297	7 466	2 115	1 590	1 741	2 756	693	4 283	5 338	6 788	14 382
3	54 841	5 772	3 235	1 051	1 486	7 620	2 217	1 687	1 778	2 886	712	3 982	5 529	6 812	15 846
4	58 224	5 106	1 720	1 207	2 179	7 928	2 224	2 779	1 804	3 994	836	5 080	8 865	6 868	14 740
1986 1	55 315	5 757	3 038	1 080	1 639	7 653	1 938	1 403	1 759	2 701	591	5 714	5 449	7 015	15 335
2	57 387	5 550	2 980	1 050	1 520	8 076	2 268	1 637	1 877	3 021	743	4 121	5 904	7 289	16 901
3	60 412	6 518†	3 705†	1 105	1 708	8 207	2 351	1 747	1 899	3 202	763	3 748	6 140	7 366	18 471
4	63 483	5 763	1 955	1 312	2 496	8 406	2 292	2 838	1 936	4 455	912	4 891	7 786	7 463	16 741
1987 1	59 621	6 413	3 511	1 152	1 750	7 720	1 978	1 466†	1 876	2 895	619	5 702†	6 019	7 558	17 376
2	61 921	6 044	3 283	1 127	1 634	8 250	2 355†	1 765	1 900	3 301	802	4 108	6 545	7 778	19 073
3	66 132	7 540	4 452	1 216†	1 872†	8 523†	2 442	1 838	1 916†	3 466†	826†	3 850	6 864	7 881	20 988
Revalued at 1980 prices															
	CCBH	CCBI	CCBJ	CCBK	CCBL	CCBM	CCBN	CCBO	CCBP	CCBQ	CCBR	CCBS	CCCK	CCCL	CCBV
1980	137 470	13 449	6 422	3 436	3 591	22 876	5 320	4 635	4 821	8 113	1 762	11 001	14 484	16 048	34 961
1981	137 686†	13 706	6 521	3 387	3 798	22 713	5 000	4 612	4 471	8 100	1 687	11 039	14 465	16 236	35 657†
1982	138 796	14 396	6 707	3 426	4 263	22 642	4 825	4 545	4 128	8 333	1 813	11 097	14 713	16 492†	35 812
1983	144 432	16 551	7 960	3 577	5 014	23 109	4 913	4 817	4 082	8 959	1 954	11 203	15 079	16 704	37 061
1984	147 618	16 717	7 652	3 534	5 531	22 891	4 943	5 040	3 943	9 497	2 065	11 329	15 851	16 953	38 389
1985	153 320	17 887	8 119	3 561	6 207	23 275	4 934	5 290	3 837	10 212	2 153	11 840	16 559†	17 118	40 215
1986	162 557	19 753†	8 742†	3 620	7 391	24 174	4 935	5 362	3 731	11 046	2 233	12 317	17 715	17 290	44 001
Unadjusted															
1984 1	35 249†	4 378	2 226	877	1 275	5 550	1 125	940	1 003	1 939	406	3 277	3 504	4 217†	8 910†
2	36 063	3 971	2 029	813	1 129	5 769	1 268	1 096	984	2 150	511	2 591	3 778	4 233	9 730
3	36 965	4 224	2 125	834	1 265	5 669	1 304	1 157	984	2 271	526	2 394	3 839	4 247	10 350
4	39 341	4 144	1 272	1 010	1 862	5 903	1 246	1 845	992	3 137	622	3 067	4 730	4 256	9 399
1985 1	36 431	4 542	2 246	882	1 414	5 476	1 128	968	957	2 119	437	3 375	3 689†	4 263	9 477
2	36 900	4 051	1 984	833	1 254	5 816	1 245	1 154	949	2 352	539	2 700	3 916	4 274	9 904
3	38 886	4 862	2 556	865	1 441	5 923	1 294	1 204	961	2 439	546	2 553	4 005	4 285	10 814
4	41 103	4 432	1 353	981	2 098	6 060	1 267	1 984	970	3 302	631	3 212	4 949	4 296	10 020
1986 1	38 225	4 792†	2 327†	878	1 587	5 746	1 094	984	933	2 263	446	3 604	3 849	4 305	10 209
2	39 409	4 573	2 236	833	1 504	6 071	1 276	1 157	928	2 521	555	2 831	4 149	4 315	11 033
3	41 325	5 346	2 730	884	1 732	6 162	1 308	1 224	928	2 650	565	2 627	4 306	4 327	11 882
4	43 598	5 042	1 449	1 025	2 568	6 195	1 257	1 997	942	3 612	667	3 255	5 411	4 343	10 877
1987 1	39 852	5 196	2 513	913	1 770	5 618	1 083	1 015†	909	2 375	452	3 634†	4 164	4 358	11 078
2	41 191	4 822	2 294	880	1 648	5 990	1 287†	1 214	922	2 697	580	2 772	4 516	4 372	12 019
3	43 790	5 873	3 015	952†	1 906†	6 226†	1 328	1 250	930†	2 853†	600	2 658	4 703	4 386	12 983
Seasonally adjusted															
	CAAB	CCBW	CCBX	CCBY	CCBZ	CCCA	CCCB	CCCC	CCCD	CCCE	CCCF	CCCG	CCCM	CCCN	CCCJ
1984 1	36 505†	4 136	1 926	884	1 326	5 771	1 243	1 240	1 018	2 290	494	2 856	3 859	4 217†	9 381†
2	37 027	4 251	2 017	879	1 355	5 760	1 235	1 265	973	2 341	516	2 813	3 983	4 233	9 657
3	38 750	4 030	1 770	874	1 386	5 639	1 229	1 271	979	2 411	524	2 805	3 989	4 247	9 626
4	37 336	4 300	1 939	897	1 464	5 721	1 236	1 264	973	2 455	531	2 855	4 020	4 256	9 725
1985 1	37 793	4 356	1 979	892	1 485	5 712	1 248	1 290	968	2 505	536	2 907	4 080†	4 263	9 928
2	37 863	4 350	1 947	897	1 506	5 798	1 214	1 330	961	2 548	539	2 930	4 119	4 274	9 800
3	38 677	4 612	2 123	902	1 587	5 888	1 221	1 328	958	2 578	542	3 000	4 156	4 285	10 109
4	38 987	4 569	2 070	870	1 629	5 877	1 251	1 342	950	2 581	536	3 003	4 204	4 296	10 378
1986 1	39 736	4 633	2 060	890	1 683	6 011	1 215	1 319	942	2 685	551	3 083	4 276	4 305	10 716
2	40 471	4 909	2 205	897	1 807	6 038	1 248	1 331	941	2 729	554	3 083	4 359	4 315	10 966
3	41 017	5 101	2 264	922	1 915	6 113	1 236	1 349	925	2 803	561	3 088	4 481	4 327	11 033
4	41 333	5 110†	2 213†	911	1 986	6 012	1 238	1 363	923	2 829	567	3 063	4 599	4 343	11 286
1987 1	41 457	5 032	2 234	926	1 872	5 883	1 204	1 357†	918	2 810	558	3 107†	4 628	4 358	11 602
2	42 262	5 171	2 258	947	1 966	5 954	1 253†	1 389	935	2 909	577	3 013	4 742	4 372	11 947
3	43 339	5 585	2 500	992†	2 093†	6 176†	1 254	1 373	928†	3 009†	595	3 107	4 883	4 386	12 043

1 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.

Appropriation account of companies and financial institutions[1]

TABLE 6

£ million

		Income						Allocation of income					
		Income arising in the United Kingdom						Dividends and interest, etc.[3]					
			Gross trading profits										
		Total	After deducting stock appreciation[2]	Stock appreciation	Before deducting stock appreciation	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares	Other[4]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[5] Total	of which: advance corporation tax	Balance: undistributed income[6]
		CIDB	CICS	CIDP	CIAC	CICN	CIAL	CIAY	CIDV	CIBU	CIDC	CICR	CIDA
1980		51 088†	22 820	5 364	28 184	15 894†	7 010	3 354	13 731	4 769	6 612	2 031	22 622†
1981		55 595	24 376	5 005	29 381	17 675	8 539	3 416	14 498	4 695	8 487†	1 872	24 498
1982		61 462	29 841	3 460	33 301	19 452	8 709	3 955	16 508	4 659	10 134	2 114	26 206
1983		70 798	36 420	4 131	40 551	19 437	10 810†	4 588	16 120	5 258	11 874	1 849	32 857
1984		84 039	42 221†	4 554†	46 775	23 225	14 039	5 178	19 212†	6 264	13 871	2 862	39 514
1985		98 246	50 861	2 583	53 444†	29 527	15 275	6 423	25 109	7 384	16 489	3 865	42 841
1986		97 150	48 897	1 911	50 808	30 794	15 548	8 543	23 302	5 527	14 099	4 217	45 679
Unadjusted													
1984	1	19 623†	9 449	1 345	10 794	5 500†	3 329	738	4 301†	1 816	4 729	1 083	8 038†
	2	19 528	9 728	1 230	10 958	5 289	3 301	1 697	4 368	1 584	1 977†	400	9 902
	3	20 956	10 562†	792†	11 354	6 085	3 517	1 286	4 840	1 348	3 669	755	9 833
	4	23 932	12 482	1 187	13 669	6 371	3 892	1 477	5 703	1 516	3 496	624	11 740
1985	1	24 943	12 009	1 678	13 687†	6 968	4 288	875	5 931	2 327	6 241	1 370	9 569
	2	24 135	12 702	255	12 957	7 346	3 832	1 997	6 714	1 864	2 279	496	11 281
	3	23 867	12 181	278	12 459	7 683	3 765†	1 782	6 183	1 285	4 165	1 021	10 472
	4	25 281	13 969	372	14 341	7 550	3 390	1 769	6 281	1 908	3 804	978	11 519
1986	1	23 435	11 915	64	11 979	7 868	3 588	1 319	6 220	1 462	6 006	1 313	8 428
	2	22 832	11 397	224	11 621	7 451	3 760	2 749	5 540	1 334	2 486	720	10 723
	3	24 242	12 232	419	12 651	7 594	3 997	2 076	5 607	1 090	1 910	1 143	13 559
	4	26 641	13 353	1 204	14 557	7 881	4 203	2 399	5 935	1 641	3 697	1 041	12 969
1987	1	27 854	13 000	1 175	14 175	8 973	4 706	1 856	6 927	1 782	5 858	1 551	11 431
	2	27 580	13 800	1 149	14 949	8 343	4 288	3 188†	5 791	1 400†	2 107	867†	15 094
	3	30 037	15 439	989	16 428	9 001	4 608	3 223	6 284	1 416	3 518	1 323	15 596
Seasonally adjusted		CIDN	CIDE	CIDQ	CIAD	CICQ	CIAM	CIBF	CIDW	CIBV	CIDO	CIDD	CIDM
1984	1	19 581†	9 808	1 002	10 810	5 396†	3 375	1 148	4 348†	1 830	3 256	819	9 002†
	2	19 991	10 074	1 350	11 424	5 349	3 218	1 328	4 394	1 542	3 251†	620	9 478
	3	21 532	10 957†	975†	11 932	6 048	3 552	1 250	5 158	1 405	3 512	720	10 209
	4	22 935	11 382	1 227	12 609	6 432	3 894	1 456	5 314	1 487	3 853	703	10 825
1985	1	24 893	12 394	1 274	13 668†	6 886	4 339	1 354	6 002	2 350	4 140	1 009	11 047
	2	24 681	13 128	409	13 537	7 409	3 735	1 562	6 532	1 801	3 954	791	10 832
	3	24 396	12 489	487	12 976	7 613	3 807†	1 761	6 333	1 358	4 235	982	10 709
	4	24 276	12 850	413	13 263	7 619	3 394	1 746	6 242	1 875	4 160	1 083	10 253
1986	1	23 788	12 747	-373	12 374	7 781	3 633	2 039	6 182	1 474	3 855	902	10 258
	2	23 281	11 713	385	12 098	7 508	3 675	2 131	5 626	1 267	3 756	1 062	10 501
	3	24 538	12 302	642	12 944	7 539	4 055	2 030	5 658	1 188	2 668	1 100	12 994
	4	25 543	12 135	1 257	13 392	7 966	4 185	2 343	5 856	1 598	3 820	1 153	11 926
1987	1	27 847	13 478	821	14 299	8 807	4 741	2 841	6 332	1 816†	3 340	1 081	13 518
	2	28 249	14 350	1 248	15 598	8 461	4 190	2 461†	5 620	1 311	3 997	1 269†	14 860
	3	30 509	15 495	1 432	16 927	8 965	4 617	3 143	5 908	1 530	4 105	1 283	15 823

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, Royal Ordnance plc from 22 April 1987, British Airways from 6 February 1987 and British Airports Authority plc from 16 July 1987.
2 Before providing for depreciation.
3 Dividend payments on ordinary and preference shares are net of tax; the advance corporation tax in respect of such payments is included in 'UK taxes on income'. Excludes dividends and debenture interest paid by UK subsidiaries to their overseas parents.
4 Including royalties and licence fees on oil and gas production.
5 Mainly payments of corporation tax (including advance corporation tax), petroleum revenue tax and supplementary petroleum tax.
6 Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of industrial and commercial companies[1]

TABLE 7

£ million

	Income								Allocation of income				
		Income arising in the United Kingdom							Dividends and interest, etc.[3]				
		Gross trading profits											
		Net of stock appreciation											
	Total	Total[2]	N.Sea oil companies	Other companies	Stock appreciation	Before deducting stock appreciation	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares	Other[4]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[5]	Balance: undistributed income[6]
	AIAA	AIAB	CIDR	CIDS	AIAC	AIAD	AIAE	AIAF	AIAH	AIAI	AIAJ	AIAL	AAAQ
1980	40 013†	26 090	8 056	18 034	5 384	31 454	3 587†	4 972	3 247†	8 842	4 424	5 705	17 795†
1981	43 100	28 470	10 864	17 606	5 005	33 475	4 197	5 428	3 357	8 860	4 182	7 654†	19 047
1982	46 628	33 512	12 728	20 786	3 460	36 972	4 430	5 226	4 034	9 751	3 973	9 223	19 647
1983	55 682	40 241	15 683	24 558	4 131	44 372	4 807	6 503†	4 785	9 591	4 631	10 824	25 851
1984	66 435	47 800†	19 008	28 792†	4 554†	52 354	5 427	8 654	5 377	10 997†	5 536	12 611	31 714
1985	75 569	57 187	18 359	38 806	2 583	59 750†	6 831	8 988	6 590	13 751	6 354	15 118	33 756
1986	72 481	55 584	8 387	47 197	1 911	57 495	7 187	7 799	8 922	12 373	4 825	12 481	33 880
Unadjusted													
1984 1	15 490†	10 678	4 695	5 983	1 345	12 023	1 353†	2 114	775†	2 444†	1 617	3 928†	6 728†
2	15 417	11 088	4 370	6 718	1 230	12 318	1 222	1 877	1 758	2 539	1 386	1 922	7 812
3	16 652	12 025†	4 490	7 535†	792†	12 817	1 447	2 388	1 289	3 008	1 182	3 562	7 611
4	18 876	14 009	5 453	8 556	1 187	15 196	1 405	2 275	1 555	3 006	1 351	3 401	9 563
1985 1	19 672	13 558	5 746	7 812	1 678	15 236†	1 773	2 663	916	3 780	2 046	5 252	7 678
2	18 647	14 264	4 561	9 703	255	14 519	1 709	2 419	1 932	3 413	1 584	2 203	9 515
3	17 914	13 762	3 710	10 052	278	14 040	1 670	2 204†	1 870	3 210	1 051	3 979	7 804
4	19 336	15 583	4 342	11 241	372	15 955	1 679	1 702	1 872	3 348	1 673	3 684	8 759
1986 1	17 157	13 578	3 443	10 135	64	13 642	1 650	1 665	1 410	3 279	1 267	4 794	6 407
2	16 905	13 086	1 492	11 594	224	13 310	1 700	1 895	2 806	2 779	1 139	2 404	7 777
3	18 165	13 917	1 429	12 488	419	14 336	1 729	2 100	2 151	2 971	933	1 730	10 380
4	20 254	15 003	2 023	12 980	1 204	16 207	1 908	2 139	2 555	3 344	1 486	3 553	9 316
1987 1	20 514	14 650	2 743†	11 907	1 175	15 825	2 074	2 615	2 014	3 340	1 588	4 408	9 164
2	21 069	15 450	2 121	13 329	1 149	16 599	1 797	2 673	3 092	3 019	1 211†	2 013	11 734
3	22 840	17 089	2 244	14 845	989	18 078	1 981	2 781	3 402	3 266	1 242	3 275	11 655
Seasonally adjusted													
	AIAN	AIAO	CIDT	CIDU	AIAP	AIAQ	AIAR	AIAS	AIAU	AIAV	AIAW	AIAY	AAUQ
1984 1	15 482†	11 037	4 189	6 848	1 002	12 039	1 304†	2 139	1 187†	2 382†	1 631	2 999	7 283†
2	15 833	11 434	4 651	6 783	1 350	12 784	1 248	1 801	1 418	2 604	1 344	2 995†	7 472
3	17 293	12 420†	4 920	7 500†	975†	13 395	1 447	2 451	1 283	3 056	1 239	3 247	8 468
4	17 827	12 909	5 248	7 661	1 227	14 136	1 428	2 263	1 489	2 955	1 322	3 570	8 491
1985 1	19 655	13 943	5 111	8 832	1 274	15 217†	1 736	2 702	1 381	3 675	2 069	3 829	8 701
2	19 157	14 690	4 925	9 765	409	15 099	1 728	2 330	1 562	3 511	1 521	3 618	8 945
3	18 490	14 070	4 124	9 946	487	14 557	1 670	2 263†	1 851	3 248	1 124	3 879	8 388
4	18 287	14 464	4 199	10 265	413	14 877	1 697	1 693	1 796	3 317	1 640	3 792	7 722
1986 1	17 555	14 410	3 107	11 303	-373	14 037	1 812	1 706	2 121	3 201	1 279	3 482	7 472
2	17 298	13 402	1 666	11 736	385	13 787	1 710	1 799	2 240	2 863	1 072	3 369	7 752
3	18 526	13 987	1 641	12 346	642	14 629	1 735	2 162	2 117	2 974	1 031	2 257	10 147
4	19 104	13 785	1 973	11 812	1 257	15 042	1 930	2 132	2 444	3 335	1 443	3 373	8 509
1987 1	20 587	15 128	2 407†	12 721	821	15 949	2 006	2 632	2 998	3 246	1 638	2 846	9 859
2	21 646	16 000	2 313	13 687	1 248	17 248	1 822	2 576	2 473	3 102	1 136†	3 455	11 480
3	23 371	17 145	2 505	14 640	1 432	18 577	1 996	2 798	3 329	3 296	1 341	3 519	11 886

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, Royal Ordnance plc from 22 April 1987, British Airways from 6 February 1987 and British Airports Authority plc from 16 July 1987.
2 Before providing for depreciation.
3 Dividend payments on ordinary and preference shares are net of tax; the advance corporation tax in respect of such payments is included in 'UK taxes on income'. Excludes dividends and debenture interest paid by UK subsidiaries to their overseas parents.
4 Including royalties and licence fees on oil and gas production.
5 The difference between all companies payments and financial companies and insitutions' payments of taxes on income. The former include payments of corporation tax (including advance corporation tax), petroleum revenue tax, and supplementary petroleum tax.
6 Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of financial companies and institutions

TABLE 8

£ million

		Income						Allocation of income						
			Income arising in the United Kingdom					Dividends and interest, etc.						
				Rent and non-trading income			Income from abroad (net of taxes paid abroad)		Other interest payments			Profits due abroad (net of UK tax)		
		Total	Gross trading profits[1,2]	of the monetary sector	of building societies	Other		Dividends and debenture and loan interest payments[3]	by the monetary sector	by building societies	Other		UK taxes on income[4]	Balance: undistributed income[5]
		AIFA	AIFB	AIFC	AIFD	AIFE	AIFF	AIFG	AIFH	AIFI	AIFJ	AIFK	AIFL	AAAM
1980		20 044	-3 270	11 651	6 698	2 927	2 038	932†	6 013	6 215	805	345	907	4 827†
1981		21 528	-4 094	12 305	7 420	2 786	3 111	853	6 720	6 501	656	513	833	5 452
1982		24 366	-3 671	14 499	8 351	1 704	3 483	931	7 597	7 360	322	686	911	6 559
1983		24 557†	-3 821	13 943†	8 222	1 906†	4 307	1 074	7 489	7 014	297	627	1 050	7 006
1984		28 107	-5 579	15 887	10 310	2 104	5 365	1 173	8 058†	8 888	392	728	1 060	7 800
1985		37 378	-6 306	21 185	13 728	2 484	6 287	1 663	12 418	11 430	381	1 030	1 371	9 085
1986		39 758	-6 687	21 094	14 497†	3 105	7 749†	1 952	12 241	11 032†	414	702	1 618	11 799
Unadjusted														
1984	1	6 419†	-1 229	3 592†	2 361	480	1 215	188†	1 777	2 052	89	199	803†	1 311†
	2	6 581	-1 380	3 680	2 276	561	1 424	350	1 762	2 031	95	198	55	2 090
	3	7 204	-1 463	4 320	2 722	498	1 129	313	2 229†	2 062	105	166	107	2 222
	4	7 903	-1 527	4 295	2 951	567	1 617	322	2 298	2 743	103	165	95	2 177
1985	1	9 035	-1 549	5 386	3 026	537	1 625	297	3 041	2 455	81	281	989	1 891
	2	9 274	-1 562	5 312	3 507	604	1 413	555	3 187	3 310	100	280	76	1 766
	3	9 536	-1 581	5 208	3 641	707	1 561	425	3 109	2 828	86	234	186	2 668
	4	9 533	-1 614	5 269	3 554	636	1 688	386	3 081	2 837	114	235	120	2 760
1986	1	10 054	-1 663	5 490	3 612†	692†	1 923	339	3 088	3 109†	90	195	1 212	2 021
	2	9 542	-1 689	4 996	3 516	854	1 865†	609	2 989	2 828	93	195	82	2 946
	3	9 695	-1 685	5 092	3 539	852	1 897	523	2 958	2 589	109	157	180	3 179
	4	10 467	-1 650	5 516	3 830	707	2 064	481	3 206	2 706	122	155	144	3 653
1987	1	11 303	-1 650†	5 799	4 173	890	2 091	430	3 196	3 685	81†	194	1 450	2 287
	2	10 277	-1 650	5 393	3 954	965	1 615	829	2 882	2 846	77	189	94	3 360
	3	11 242	-1 650	5 845	4 119	1 101	1 827	602	2 981	3 233	88	174†	243	3 941
Seasonally adjusted		AIFN		AIFW	AIFU	AIFQ	AIFP	AIFQ	AIFV	AIFR		AIFX	AIFS	AAUM
1984	1	6 446†	-1 229	3 567†	2 361	511	1 236	246†	1 812†	2 125	89	199	256	1 719†
	2	6 577	-1 380	3 705	2 276	539	1 417	269	1 782	1 991	95	198	256	2 006
	3	7 139	-1 463	4 300	2 722	479	1 101	299	2 279	2 284	105	166	285	1 741
	4	7 945	-1 527	4 315	2 951	575	1 631	359	2 213	2 488	103	165	283	2 334
1985	1	9 073	-1 549	5 378	3 026	581	1 637	391	3 091	2 572	81	281	311	2 346
	2	9 246	-1 562	5 330	3 507	566	1 405	424	3 187	3 032†	100	280	336	1 887
	3	9 470	-1 581	5 182	3 641	684	1 544	417	3 069	2 987	86	234	356	2 321
	4	9 589	-1 614	5 295	3 554	653	1 701	431	3 071	2 839	114	235	388	2 531
1986	1	10 104	-1 663	5 474	3 612†	754†	1 927	454	3 137	3 089	90	195	373	2 786
	2	9 513	-1 689	5 012	3 516	798	1 876†	484	2 984	2 841	93	195	387	2 749
	3	9 632	-1 685	5 062	3 539	823	1 893	507	3 007	2 594	109	157	411	2 847
	4	10 509	-1 650	5 548	3 830	730	2 053	527	3 113	2 728	122	155	447	3 417
1987	1	11 344	-1 650†	5 762	4 173	950	2 109	573	3 249	3 110	81†	178†	494	3 659
	2	10 258	-1 650	5 430	3 954	920	1 614	610	2 884	2 600	77	175	542	3 380
	3	11 185	-1 650	5 820	4 119	1 077	1 819	586	3 017	2 782	88	189	586†	3 937

1 Before providing for depreciation and stock appreciation.
2 This represents the contribution of financial companies and institutions to the gross domestic product. It is the difference between bank charges, commissions, etc., on the one hand and management expenses (wages and salaries and payments for current expenses) on the other.
3 Dividend payments on ordinary and preference shares are net of tax; the advance corporation tax in respect of such payments is included in 'UK taxes on income'. Excludes dividends and debenture interest paid by UK subsidiaries to their overseas parents.
4 Payment of corporation tax on taxable income (including advance corporation tax) by financial companies and institutions.
5 Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of public corporations[1]

TABLE 9

£ million

		Income								Allocation of income				
		Gross trading surplus				Rent and non-trading income				Payments of interest and dividends, etc.				
		Total	After deducting stock appreciation	Stock appreciation	Before deducting stock appreciation[2]	of which: subsidies	Total	of which: rent	Income from abroad	Total[3]	To general government[3]	Other	UK taxes on income (payments)[4]	Balance: undistributed income[5]
		ADRA	ADRB	ADRC	ADRD	ADRZ	ADRF	ADVA	ADRG	ADRP	ADRR	ADRJ	ADRK	AAAI
1980		7 124	5 884	278	6 162	1 440	877	277	85	2 938	2 152	786	52	4 134
1981		9 048	7 537	284	7 821	1 955	1 155	288	70	3 432	2 437	995	172	5 442
1982		10 742	8 986	403	9 389	2 295	1 320	268	33	3 724	2 623	1 101	435	6 583
1983		11 434	9 648	301	9 949	2 673	1 443	269	42	3 621†	2 636	985†	244	7 569†
1984		9 834	7 817	414	8 231	3 614	1 533	297	70	3 488	2 407	1 081	301	6 045
1985		9 119	6 814	263	7 077	3 113	1 972	297	70	3 694	2 633	1 061	106	5 319
1986		9 763†	7 994†	92	8 086†	2 125	1 605†	306	72	3 253	2 272	981	328	6 182
Unadjusted														
1984	1	3 237	2 780	84	2 864	842	359	72	14	985†	725	260†	254	1 998†
	2	2 278	1 780	72	1 852	947	406	75	18	784	538	246	36	1 456
	3	1 818	1 404	23	1 427	901	371	75	20	915	626	289	5	898
	4	2 503	1 853	235	2 088	924	397	75	18	804	518	286	6	1 693
1985	1	2 098	1 485	43	1 528	1 147	549	79	19	951	610	341	106	1 039
	2	2 213	1 501	135	1 636	779	561	73	16	943	700	243	-	1 270
	3	2 058	1 540	27	1 567	631	471	73	18	934	730	204	-	1 122
	4	2 754	2 288	58	2 346	556	391	72	17	866	593	273	-	1 888
1986	1	3 003	2 390	98	2 488	501	497	77	18	1 008	664†	344	328	1 667
	2	2 508†	1 832†	82	1 914†	549	376†	77	18	785	589	196	-	1 523
	3	1 738	1 403	-70	1 333	555	387	77	18	726	495	231	-	1 012
	4	2 714	2 369	-18	2 351	520	345	75	18	734	524	210	-	1 980
1987	1	2 167	1 683	98	1 781	652†	369	77	17	971	656	315	77	1 119
	2	1 858	1 594	-27†	1 567	442	372	77	17	714	539	175	-	1 242
	3	1 706	1 352	11	1 363	422	326	76†	17†	710	508	202	-	996
Seasonally adjusted		ADRL	ADRM	ADRN	ADRO		ADRQ			ADRX	ADRY		ADRV	AAUI
1984	1	2 825	2 407	52	2 459	842	352	72	14	878†	618	260†	75	1 872†
	2	2 515	2 022	82	2 084	947	413	75	18	881	635	246	75	1 559
	3	2 362	1 873	105	1 978	901	384	75	20	857	568	289	75	1 430
	4	2 132	1 515	195	1 710	924	404	75	18	872	586	286	76	1 184
1985	1	1 734	1 145	28	1 173	1 147	542	79	19	909	568	341	28	799
	2	2 429	1 727	118	1 845	779	568	73	16	977	734	243	26	1 426
	3	2 631	2 051	98	2 149	631	464	73	18	913	709	204	27	1 691
	4	2 325	1 891	19	1 910	556	398	72	17	895	622	273	27	1 403
1986	1	2 520	1 914	98	2 012	501	490	77	18	988	644†	344	82	1 450
	2	2 591†	2 131†	59	2 190†	549	383†	77	18	795	599	196	82	1 714
	3	2 301	1 911	-8	1 903	555	380	77	18	717	486	231	82	1 502
	4	2 351	2 038	-57	1 981	520	352	75	18	753	543	210	82	1 516
1987	1	2 027	1 548	102	1 648	652†	382	77	17	956	641	315	19	1 052
	2	2 058	1 712	-52†	1 660	442	379	77	17	718	543	175	19	1 319
	3	2 059	1 651	72	1 723	422	319	76†	17†	701	499	202	19†	1 339

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, Royal Ordnance plc from 22 April 1987, British Airways from 6 February 1987 and British Airports Authority plc from 16 July 1987.
2 Before providing for depreciation.
3 Including royalties and licence fees on oil and gas production.
4 Corporation tax, petroleum revenue tax and supplementary petroleum tax.
5 Before providing for depreciation, stock appreciation and additions to reserves.

Current account of central government

TABLE 10

£ million

		Receipts										
		Total	Taxes on income[1]	Taxes on expenditure	National insurance contributions	National health contributions	Redundancy Fund, etc contributions[2]	Gross trading surplus[3]	Rent[3] and royalties, etc	Interest and dividends, etc	Miscellaneous current transfers	Imputed charge for consumption of non-trading capital
		ACGA	ACGB	ACGC	ACGD	ACGE	ACGF	ACGG	ACGH	ACGY	ACGX	ACGL
1980		79 794	30 862	28 248	12 685	1 042	212	-74	1 220	4 740	184	695
1981		92 228†	36 249†	32 261	14 358	1 344	214	-28	1 436	5 450	184	778
1982		101 962	40 392	34 735†	15 977	1 594	524	-134	1 680	6 193	184	817
1983		110 448	43 486	37 097	18 449†	1 754	577	-304	1 979	6 344	214	852
1984		118 838	46 795	39 770	19 864	1 859	576	-489	2 534	6 795	226	906
1985		130 670	51 603	43 163	21 530	2 036†	632	-175	2 467	8 202	209	1 003
1986		136 071	52 319	47 299	23 132	2 257	707	-280	1 045	8 250†	241	1 101
Unadjusted												
1984	1	30 794†	13 345	9 661†	4 769†	447	139	-107	563	1 699	58	220
	2	26 724	9 461†	9 344	4 917	460	142†	-125	568	1 674	59	224
	3	30 426	11 951	10 310	5 012	469	145	-103	685	1 666	62	229
	4	30 894	12 038	10 455	5 166	483	150	-154	718	1 756	47	235
1985	1	34 284	15 162	10 501	5 130	480	149	56	840	1 671	55	240
	2	29 039	10 125	9 893	5 393	506†	156	-124	569	2 216	58	247
	3	33 571	13 274	11 160	5 519	516	160	-68	480	2 203	52	255
	4	33 776	13 042	11 589	5 488	534	167	-39	578	2 112	44	261
1986	1	36 077	15 878	11 353	5 460	533	167	-62	419	1 998†	68	265
	2	31 030	11 122	10 900	5 753	563	176	-83	182	2 090	57	270
	3	32 971	11 525	12 277	5 875	573	180	-43	179	2 060	65	280
	4	35 993	13 794	12 769	6 044	588	184	-92	265	2 104	51	286
1987	1	37 944	16 023	12 342	5 992	584	182	-58	306	2 202	82	289
	2	32 402	11 217	11 712	6 298	708	55	-212†	316†	1 948	68†	294
	3	36 950	13 836	13 342	6 456	722	56	-148	321	1 995	66	304†
Seasonally adjusted		ACGM	ACGN	ACGO	ACGP	ACGQ			ACGT	ACGZ		
1984	1	28 719†	11 320	9 681	4 816†	451	139	-107	519	1 627	53	220
	2	29 309	11 400†	9 902†	4 930	461	142†	-125	631	1 687	57	224
	3	30 075	11 771	10 148	4 983	467	145	-103	720	1 857	60	229
	4	30 735	12 304	10 041	5 135	480	150	-154	664	1 824	56	235
1985	1	31 853	12 694	10 514	5 179	485	149	56	770	1 716	50	240
	2	31 994	12 428	10 477	5 407	507†	156	-124	647	2 193	56	247
	3	33 350	13 250	11 025	5 489	513	160	-68	517	2 159	50	255
	4	33 473	13 231	11 147	5 455	531	167	-39	533	2 134	53	261
1986	1	33 440	13 126	11 394	5 512	538	167	-62	376	2 062†	62	265
	2	33 721	13 184	11 528	5 768	564	176	-83	219	2 040	55	270
	3	33 424	12 231	12 071	5 843	570	180	-43	207	2 023	62	280
	4	35 486	13 778	12 306	6 009	585	184	-92	243	2 125	62	286
1987	1	35 098	13 118	12 386	6 046	589	182	-58	273	2 219	74	289
	2	35 729	13 821	12 387	6 313	707	55	-212†	350†	1 948	68†	294
	3	37 088	14 257	13 098	6 424	719	56	-148	343	1 972	63	304†

1 Tax receipts less tax credits.
2 Including, from the second quarter of 1982, contributions from employees.
3 Before providing for depreciation.
4 The coverage of the figures from 1983 onwards differs from that for earlier periods because of the effects of the introduction of the new housing benefit scheme at the end of 1982.

Current account of central government

TABLE 10 (continued)

£ million

	Expenditure											
		Final consumption										
	Total current expenditure	Total	Military defence	National health service	Other	Subsidies	National insurance benefits	Other current grants to personal sector[4]	Current grants to local authorities[4]	Current grants paid abroad (net)	Debt interest	Balance: current surplus[3]
	ACHB	ACHC	ACHD	ACHE	ACHF	ACHG	ACHH	ACHI	ACHJ	ACHK	ACHL	AAAA
1980	82 234	29 983	11 373	11 277	7 343	4 546	21 394	3 025	13 233	1 779	8 264	-2 440
1981	96 060†	33 884†	12 537†	12 980†	8 367†	5 148	26 565†	3 538†	15 201	1 606	10 120	-3 832†
1982	106 206	37 101	14 288	13 568	9 245	4 420	31 064	4 225	16 190	1 789	11 417	-4 244
1983	114 998	40 708	15 592	15 377	9 739	4 808	32 122	4 466	18 702	1 929	12 263†	-4 550
1984	125 102	43 218	16 904	16 148	10 166	6 109	34 515	4 810	20 231	2 100	14 119	-6 264
1985	134 313	46 024	17 951	17 212	10 861	5 980†	37 586	5 077	20 559	3 336	15 751	-3 643
1986	140 536	48 789	18 264	18 734	11 791	5 196	40 852	5 670	21 804	2 215†	16 010	-4 485
Unadjusted												
1984 1	31 555†	10 528†	4 044†	3 870†	2 614†	1 632	8 540	1 174†	5 373	578	3 730	-761†
2	30 530	10 495	4 225	3 926	2 344	1 439	8 409	1 217	5 103	792	3 075†	-3 806
3	31 350	11 060	4 259	4 209	2 592	1 472	8 617	1 170	4 708	645	3 678	-924
4	31 667	11 135	4 376	4 143	2 616	1 566	8 949	1 249	5 047	85	3 636	-773
1985 1	34 343	11 473	4 361	4 145	2 967	1 967	9 212	1 096	5 546	1 105	3 944	-59
2	32 810	11 401	4 519	4 338	2 544	1 403†	9 274	1 183	5 165	759	3 625	-3 771
3	33 395	11 447	4 516	4 331	2 600	1 325	9 429	1 359	4 741	838	4 256	176
4	33 765	11 703	4 555	4 398	2 750	1 285	9 671†	1 439	5 107	634	3 926	11
1986 1	34 778	12 191	4 508	4 548	3 135	1 417	9 907	1 328	5 452	215†	4 288	1 299
2	34 668	11 995	4 592	4 656	2 747	1 277	10 057	1 410	5 771	608	3 550	-3 638
3	35 484	12 157	4 566	4 701	2 890	1 246	10 322	1 436	5 130	693	4 500	-2 513
4	35 606	12 446	4 598	4 829	3 019	1 256	10 566	1 496	5 451	699	3 692	387
1987 1	37 462	12 774	4 590	4 807	3 377	1 677	10 026	1 429	5 797†	974	4 785	482
2	36 139	12 506	4 660	5 000	2 846	1 213	10 371	1 553	6 217	737	3 542	-3 737
3	37 479	12 939	4 619	5 263	3 057	1 086	10 614	1 392	5 612	934	4 902	-529
Seasonally adjusted												
	ACHO	ACHP	ACHQ	ACHR	ACHS	ACHT	ACHU	ACHV	ACHW	ACHX	ACHY	AAUA
1984 1	30 358†	10 373†	4 089†	3 870†	2 414†	1 488	8 310	1 253†	5 043	445	3 446	-1 639†
2	31 003	10 579	4 181	3 926	2 472	1 528	8 526	1 215	4 966	757	3 432†	-1 694
3	31 748	11 104	4 250	4 209	2 645	1 503	8 741	1 153	5 053	705	3 489	-1 673
4	31 993	11 162	4 384	4 143	2 635	1 590	8 938	1 189	5 169	193	3 752	-1 258
1985 1	33 237	11 276	4 403	4 145	2 728	1 808	9 074	1 163	5 247	959	3 710	-1 384
2	33 221	11 506	4 474	4 338	2 694	1 491†	9 355	1 194	5 011	722	3 942	-1 227
3	33 601	11 504	4 509	4 331	2 664	1 364	9 519	1 338	5 099	897	3 880	-251
4	34 254	11 738	4 565	4 398	2 775	1 317	9 638†	1 382	5 202	758	4 219	-781
1986 1	33 775	11 967	4 550	4 548	2 869	1 238	9 881	1 397	5 182	66†	4 064	-335
2	35 107	12 117	4 548	4 656	2 913	1 381	10 172	1 429	5 584	569	3 855	-1 386
3	35 644	12 219	4 558	4 701	2 960	1 288	10 365	1 409	5 517	748	4 098	-2 220
4	36 010	12 486	4 608	4 829	3 049	1 289	10 434	1 435	5 541	832	3 993	-524
1987 1	36 372	12 532	4 634	4 807	3 091	1 470	10 334	1 494	5 492†	825	4 225	-1 274
2	36 826	12 637	4 615	5 000	3 022	1 328	10 359	1 578	6 032	698	4 194	-1 097
3	37 517	13 000	4 610	5 263	3 127	1 138	10 439	1 371	6 006	989	4 574	-429

See footnotes on opposite page.

Current account of local authorities

TABLE 11

£ million

		Receipts								Payments							
		Total	Current grants from central government[1]	Rates[1]		Gross trading surplus[3]	Rent	Dividends and interest	Imputed charge for consumption of non-trading capital	Total	Current grants abroad	Current grants to persons	Current grants to public corporations	Subsidies	Gross trading deficit[3]	Debt interest	Current expenditure on goods and services
				Cash receipts	Accruals adjustment[2]												
		ADAA	ACHJ	CSBF	ADDC	ADAD	ADAE	ADAF	ADAG	ADAB	ACHK	ACHL	ACHM	ACHN	ADAC	ADAH	ACHO
1980		26 560	13 233	8 575	-291	254	3 031	707	1 051	26 560	1	3	1	1	1	1	26 552
1981		31 057	15 201	10 521	-110	282	3 279	738	1 166	31 057	1	3	1	1	1	1	31 049
1982		33 576	16 190	12 211	-325	350	3 177	817	1 156	33 576	1	3	1	1	1	1	33 568
1983		36 179	18 702	12 277	12	362	2 862	746	1 218	36 179	1	3	1	1	1	1	36 171
1984		38 215	20 231	12 920	-145	418	2 831	696	1 264	38 215	1	3	1	1	1	1	38 207
1985		39 582	20 569	13 633†	-53†	436	2 893	765	1 350	39 582	1	3	1	1	1	1	39 574
1986		42 587	21 804	15 587	-480	441	2 917	878	1 440	42 587	1	3	1	1	1	1	42 579
Unadjusted																	
1984	1	9 782	5 373	1 553	1 539	103	694	207	313	9 782	1	3	1	1	1	1	9 774
	2	9 592	5 103	4 033	-812	105	703	145	315	9 592	1	3	1	1	1	1	9 584
	3	9 242	4 708	3 071	156	105	712	174	316	9 242	1	3	1	1	1	1	9 234
	4	9 599	5 047	4 263	-1 028	105	722	170	320	9 599	1	3	1	1	1	1	9 591
1985	1	10 192	5 548	1 564†	1 663†	107	732	234	326	10 192	1	3	1	1	1	1	10 184
	2	9 922	5 165	4 169	-734	109	719	161	333	9 922	1	3	1	1	1	1	9 914
	3	9 544	4 741	3 312	133	109	720	189	340	9 544	1	3	1	1	1	1	9 536
	4	9 924	5 107	4 588	-1 135	110	722	181	351	9 924	1	3	1	1	1	1	9 916
1986	1	10 349	5 452	1 725	1 738	110	718	255	351	10 349	1	3	1	1	1	1	10 341
	2	11 024†	5 771	4 821	-850	111	725	188†	358	11 024†	1	3	1	1	1	1	11 016†
	3	10 444	5 130	3 968	-86	110	737	222	363	10 444	1	3	1	1	1	1	10 436
	4	10 770	5 451	5 073	-1 182	110	737	213	368	10 770	1	3	1	1	1	1	10 762
1987	1	11 298	5 797†	1 731	2 218	110	752	313	375	11 298	1	3	1	1	1	1	11 290
	2	11 920	6 217	5 481	-1 254	111	747	236	382	11 920	1	3	1	1	1	1	11 912
	3	11 394	5 812	4 260	-18	111†	773†	259	397†	11 394	1	3	1	1	1	1	11 386
Seasonally adjusted																	
		ADBA	ACHW	ADBB				ADBC		ADBD	ACHP	ACHQ	ACHR	ACHS	ADBE	ADBF	ACHT
1984	1	9 494	5 043	3 171		103	694	170	313	9 494	1	3	1	1	1	1	9 486
	2	9 399	4 966	3 137		105	703	173	315	9 399	1	3	1	1	1	1	9 391
	3	9 560	5 053	3 201		105	712	173	316	9 560	1	3	1	1	1	1	9 552
	4	9 762	5 169	3 266		105	722	180	320	9 762	1	3	1	1	1	1	9 754
1985	1	9 925	5 247	3 323		107	732	190	326	9 925	1	3	1	1	1	1	9 917
	2	9 716	5 011	3 354		109	719	190	333	9 716	1	3	1	1	1	1	9 708
	3	9 877	5 099	3 419		109	720	190	340	9 877	1	3	1	1	1	1	9 869
	4	10 064	5 202	3 484		110	722	195	351	10 064	1	3	1	1	1	1	10 056
1986	1	10 091	5 152	3 545		110	718	205	351	10 091	1	3	1	1	1	1	10 083
	2	10 781†	5 584	3 783		111	725	220†	358	10 781†	1	3	1	1	1	1	10 773†
	3	10 805	5 517	3 854		110	737	224	363	10 805	1	3	1	1	1	1	10 797
	4	10 910	5 541	3 925		110	737	229	368	10 910	1	3	1	1	1	1	10 902
1987	1	11 030	5 492†	4 044†		110	752	257	375	11 030	1	3	1	1	1	1	11 022
	2	11 670	6 032	4 131		111	747	267	382	11 670	1	3	1	1	1	1	11 662
	3	11 761	6 006	4 211		111†	773†	263	397†	11 761	1	3	1	1	1	1	11 753

1 The coverage of the figures from 1983 onwards differs from that for earlier periods because of the effects of the introduction of the new housing benefit scheme at the end of 1982.
2 Adjustments to accruals of rates for the quarter, as included in taxes on expenditure and in the adjustment to factor cost in Table 1.
3 Before providing for depreciation and stock appreciation.

Current account of local authorities

TABLE 11 (continued)

£ million

		Expenditure							
		Total current expenditure	Final consumption			Subsidies	Current grants to personal sector[1]	Debt interest	Balance: current surplus[2]
			Total	Education	Other				
		ADAH	CSBA	ADAI	ADAJ	ADAK	ADAL	ADAM	AAAE
1980		25 414	19 034	9 864	9 170	1 042	1 105	4 233	1 146
1981		28 268	21 581	11 115	10 466	1 148	1 142	4 397	2 789
1982		30 411	23 413	11 887	11 526	1 381	1 296	4 321	3 165
1983		33 864†	25 275	12 682	12 593	1 469†	3 181	3 939	2 315†
1984		35 860	26 667	13 225	13 442	1 448	3 736	4 009†	2 355
1985		37 718	28 058	13 488	14 570	1 180	4 060	4 420	1 884
1986		40 346	30 644†	15 263†	15 381†	1 079	4 229	4 394	2 241
Unadjusted									
1984	1	9 056†	6 527	3 249	3 278	343†	979	1 207	726†
	2	8 827	6 635	3 252	3 383	370	1 013	809	765
	3	8 908	6 566	3 202	3 364	367	918	1 057†	334
	4	9 069	6 939	3 522	3 417	368	826	936	530
1985	1	9 788	7 061	3 371	3 690	354	1 089	1 284	404
	2	9 200	6 936	3 389	3 547	276	1 097	891	722
	3	9 287	6 844	3 287	3 557	272	989	1 182	257
	4	9 443	7 217	3 441	3 776	278	885	1 063	481
1986	1	10 211	7 492	3 721	3 771	281	1 124	1 314	138
	2	9 986	7 653†	3 880†	3 773	256	1 142	935	1 038
	3	9 856	7 552	3 780	3 772	268	1 035	1 101	488
	4	10 193	7 947	3 882	4 065†	274	928	1 044	577
1987	1	10 761	7 923	3 858	4 065	288	1 204	1 346	535
	2	10 852	8 290	4 219	4 071	265	1 190	907	1 268
	3	10 854	8 228	4 045	4 183	291	1 085†	1 050	740
Seasonally adjusted									
		ADBD	CSBK	ADBE			ADBF	ADBG	AAUE
1984	1	8 709†	6 491	3 213	3 278	343†	889	986	785†
	2	8 933	6 644	3 261	3 383	370	921	998	466
	3	8 927	6 623	3 259	3 364	367	948	989†	633
	4	9 291	6 909	3 492	3 417	368	978	1 036	471
1985	1	9 435	7 028	3 338	3 690	354	999	1 054	490
	2	9 327	6 949	3 402	3 547	276	1 012	1 090	389
	3	9 299	6 894	3 337	3 557	272	1 020	1 113	578
	4	9 657	7 187	3 411	3 776	278	1 029	1 163	407
1986	1	9 862	7 460	3 689	3 771	281	1 037	1 084	229
	2	10 119	7 668†	3 895†	3 773	256	1 056	1 139	662
	3	9 980	7 607	3 835	3 772	268	1 064	1 041	825
	4	10 385	7 909	3 844	4 065†	274	1 072	1 130	525
1987	1	10 443	7 890	3 825	4 065	288	1 117	1 148	587
	2	10 756	8 307	4 236	4 071	265	1 104	1 113	881
	3	10 648	8 285	4 102	4 183	291	1 115†	955	1 115

See footnotes on opposite page.

International transactions

TABLE 12

£ million

United Kingdom credits

		At current prices						Revalued at 1980 prices	
			Exports and property income from abroad			Current transfers			
		Total	Exports of goods[1]	Exports of services	Property income from abroad[2]	To personal sector	To central government	Exports of goods[1]	Exports of services
		CGPZ	CGJP	CGJZ	CGJS	CGJV	HDKD	CGTG	CGTH
1980		88 481	47 422	15 647	23 531	923	958	47 422	15 647
1981		107 717	50 977	16 842	37 128	1 095	1 675	47 071	15 561
1982		120 282†	55 585	17 438	43 854†	1 271	2 154	48 318	14 779
1983		126 043	60 776	19 546	42 050	1 436	2 235	49 203	15 179
1984		147 447	70 367	21 618†	51 452	1 618	2 392	53 337	15 586†
1985		157 916	78 111	24 018	52 357	1 560	1 870	56 273	16 546
1986		149 136	72 843	25 073	47 380	1 705	2 135	58 379	16 792
Unadjusted									
1984	1	34 173†	16 856	4 776†	11 469†	405	667	13 123	3 495
	2	34 570	16 840	5 136	11 905	405	284	12 919	3 748†
	3	37 202	16 702	6 248	13 498	405	351	12 839	4 549
	4	41 502	19 969	5 458	14 582	403	1 090	14 656	3 794
1985	1	41 166	19 985	5 499	14 729	390	563	14 001	3 738
	2	40 268	20 220	5 928	13 453	390	277	14 276	4 095
	3	38 195	17 936	6 925	12 402	390	542	13 189	4 839
	4	38 287	19 970	5 666	11 773	390	488	14 807	3 874
1986	1	36 008	17 565	5 662	11 748	415	620	13 434	3 796
	2	36 707	18 334	6 018	11 399	415	541	14 853	4 077
	3	36 792	16 691	7 218	11 912	461	510	13 932	4 826
	4	39 629	20 253	6 175	12 323	414	464	16 160	4 093
1987	1	38 792	19 590	5 966	11 945	427	864	15 313	3 934
	2	38 963	19 378†	6 594	11 948	427	616†	14 923†	4 340
	3	40 823	19 351	8 233	12 341	427†	471	14 805	5 293
Seasonally adjusted									
		CGQA	CGKG	CGKS	CGKL	CGKO	HHAH	CGTI	CGSG
1984	1	34 482†	16 693	5 203†	11 520†	405	661	12 987	3 830†
	2	34 701	16 855	5 261	11 832	405	348	12 919	3 835
	3	37 358	17 628	5 440	13 530	405	355	13 369	3 902
	4	40 906	19 191	5 714	14 570	403	1 028	14 062	4 019
1985	1	41 777	20 081	5 963	14 785	390	558	14 070	4 097
	2	40 355	20 192	6 070	13 363	390	340	14 246	4 173
	3	38 061	18 703	5 978	12 444	390	546	13 774	4 154
	4	37 723	19 135	6 007	11 765	390	428	14 183	4 122
1986	1	37 119	18 164	6 126	11 797	415	617	13 927	4 119
	2	36 250	17 786	6 123	11 320	415	606	14 454	4 141
	3	36 796	17 553	6 296	11 968	461	518	14 530	4 199
	4	38 971	19 340	6 528	12 295	414	394	15 468	4 333
1987	1	39 367	19 637	6 456	11 986	427	861	15 406	4 267
	2	39 087	19 388†	6 740	11 851	427	681†	14 973†	4 431
	3	40 800	20 362	7 184	12 348	427†	479	15 495	4 618

1 On a balance of payments basis.
2 Net of foreign taxes.
3 Net of UK taxes.
4 Equal to the current balance in the balance of payments account.

International transactions

TABLE 12 (continued)

£ million

United Kingdom debits

		At current prices								Revalued at 1980 prices	
				Imports and property income paid abroad			Current transfers				
		Total	Total debits	Imports of goods[1]	Imports of services	Property income paid abroad[2]	From personal sector	From central government	Balance:net investment and capital transfers abroad[4]	Imports of goods[1]	Imports of services
		CGPZ	CGQB	CGGL	CGGZ	CGGK	CGGV	CGGJ	AIMG	CGTC	CGTD
1980		88 481	85 565	46 061	11 878	23 750	1 139	2 737	2 916	46 061	11 878
1981		107 717	101 405	47 617	13 149	36 183	1 175	3 281	6 312	44 339	12 074
1982		120 282†	116 248	53 234	15 003	42 777	1 291	3 943	4 034†	46 752	12 470
1983		126 043	122 707	61 611	16 109	39 573	1 250	4 184	3 336	50 511	12 142
1984		147 447	145 974†	74 751	18 129†	47 245†	1 357	4 492	1 473	56 125	12 654†
1985		157 916	155 028	80 289	18 630	49 403	1 500	5 206	2 888	58 042	12 671
1986		149 136	150 080	81 306	19 992	42 769	1 663	4 350†	-944	61 790†	13 292
Unadjusted											
1984	1	34 173†	33 458†	17 374	3 800†	10 698†	341	1 245	715†	13 604	2 728†
	2	34 570	35 377	18 425	4 478	11 063	335	1 076	-807	14 080	3 204
	3	37 202	37 173	18 205	5 393	12 239	340	996	29	13 513	3 761
	4	41 502	39 966	20 747	4 458	13 245	341	1 175	1 536	14 928	2 961
1985	1	41 166	41 947	21 787	4 294	13 816	382	1 668	-781	14 899	2 761
	2	40 268	39 367	20 636	4 633	12 691	371	1 036	901	14 576	3 124
	3	38 195	36 888	18 462	5 358	11 313	375	1 380	1 307	13 746	3 805
	4	38 287	36 826	19 404	4 345	11 563	372	1 122	1 461	14 821	2 981
1986	1	36 008	35 807	19 351	4 214	10 984	423	835†	201	14 302	2 872
	2	36 707	37 049	20 332	4 889	10 267	412	1 149	-342	15 553†	3 327
	3	36 792	37 767	19 649	6 140	10 362	413	1 203	-975	15 382	3 981
	4	39 629	39 457	21 974	4 749	11 156	415	1 163	172	16 553	3 112
1987	1	38 792	38 637	21 223	4 489	10 632	455†	1 838	155	15 658	2 916
	2	38 963	40 020	22 020†	5 486	10 718	443	1 353	-1 057	16 384	3 567
	3	40 823	42 053	22 401	6 916	10 884	447	1 405	-1 230	16 655	4 391
Seasonally adjusted		CGQA	CGQC	CGHK	CGHU	CGHJ	CGHQ	CGHI	AIMF	CGTE	CGTF
1984	1	34 482†	33 220†	16 706	4 298†	10 771†	341	1 106	1 262†	13 084	3 112
	2	34 701	35 018	18 124	4 464	10 990	335	1 105	-317	13 840	3 186†
	3	37 358	37 450	19 144	4 542	12 384	340	1 060	-92	14 231	3 133
	4	40 906	40 286	20 777	4 827	13 120	341	1 221	620	14 970	3 223
1985	1	41 777	41 896	21 279	4 830	13 888	382	1 517	-119	14 542	3 155
	2	40 355	39 058	20 404	4 599	12 622	371	1 062	1 297	14 389	3 100
	3	38 051	36 929	19 299	4 477	11 335	375	1 443	1 132	14 373	3 148
	4	37 723	37 145	19 307	4 724	11 558	372	1 184	578	14 738	3 268
1986	1	37 119	36 356	19 404	4 818	11 028	423	883†	763	14 332†	3 319
	2	36 250	36 112	19 393	4 918	10 214	412	1 175	138	14 867	3 307
	3	36 796	37 652	20 444	5 049	10 480	413	1 266	-856	16 004	3 250
	4	38 971	39 960	22 065	5 207	11 047	415	1 226	-989	16 587	3 416
1987	1	39 387	38 795	20 772	5 200	10 682	455†	1 686	572	15 338	3 393
	2	39 087	39 746	21 770†	5 495	10 659	443	1 379	-659	16 218	3 545
	3	40 800	41 946	23 410	5 612	11 009	447	1 468	-1 148	17 388	3 562

See footnotes on opposite page.

Summary capital account

TABLE 13

£ million

		Receipts												
			Saving[1]						Capital transfers (net)					
					Companies					Companies				
		Total	Total	Personal sector	Industrial and commercial	Financial	Public corporations[2]	General government[2]	Personal sector	Industrial and commercial	Financial	Public corporations[2]	General government[2]	Residual error
		CJAW	CJAU	AAAU	AAAQ	AAAM	AAAI	AAXM	AAAV	AAAR	AAAN	AAAJ	GGCM	DJAS
1980		48 252	48 309	22 847†	17 795†	4 827†	4 134	-1 294	259	426	-142	472	-1 015	-57
1981		50 802†	51 735†	22 837	19 047	5 452	5 442	-1 043†	137	556†	-315†	532	-910	-933†
1982		51 778	55 038	23 328	19 647	6 559	6 583	-1 079	449	490	-148	472	-1 263	-3 260
1983		57 658	59 781	21 590	25 851	7 006	7 569†	-2 235	1 114†	313	-61	606	-1 972†	-2 123
1984		61 953	64 836	23 186	31 714	7 800	8 045	-3 909	1 391	194	-65	568†	-2 068	-2 883
1985		67 143	68 192	21 811	33 756	9 065	5 319	-1 778	438	189	-92	552	-1 087	-1 049
1986		65 835	68 691	19 054	33 880	11 799	6 182	-2 224	-22	124	-150	492	-444	-2 856
Unadjusted														
1984	1	16 077†	16 938†	6 536†	6 728†	1 311†	1 998†	-35†	489	44†	-30†	208	-711	-861†
	2	13 083	14 952	6 535	7 812	2 090	1 456	-3 041	292†	42	-9	110†	-435	-1 869
	3	15 241	15 670	5 529	7 611	2 222	898	-590	329	67	-10	117	-503†	-429
	4	17 552	17 276	4 086	9 563	2 177	1 693	-243	281	41	-16	131	-437	276
1985	1	16 852	17 472	6 519	7 678	1 891	1 039	345	166	53	-48	204	-375	-620
	2	15 925	17 246	7 744	9 515	1 766	1 270	-3 049	120	-2	-17	111	-212	-1 317
	3	17 213	16 981	4 534	7 804	2 668	1 122	433	185	47	-18	149	-363	252
	4	17 149	16 513	2 614	8 759	2 760	1 888	492	-33	91	-9	88	-137	636
1986	1	16 710	17 529	5 997	6 407	2 021	1 667	1 437	18	-66	-70	180	-62	-819
	2	14 563	16 406	6 760	7 777	2 946	1 523	-2 600	-35	63	-22	85	-91	-1 843
	3	15 760	16 967	4 421	10 380	3 179	1 012	-2 025	130	94	-21	102	-305	-1 207
	4	18 802	17 789	1 876	9 316	3 653	1 980	964	-135	33	-37	125	14	1 013
1987	1	18 123	19 735	6 168	9 184	2 267	1 119	1 017	-113	-86	-84	172	111	-1 612
	2	16 611	20 218	6 351	11 734	3 360	1 242	-2 469	-15	8	-24	73	-42	-3 607
	3	19 058	20 350	3 547	11 655	3 941	996	211	90	1	-23	154	-222	-1 292
Seasonally adjusted		CJBL	CJBJ	AAUU	AAUQ	AAUM	AAUI	AAXZ	AAUV	AAUR	AAUN	AAUJ	GGCN	DJDS
1984	1	15 906†	15 878†	5 858†	7 283†	1 719†	1 872†	-854†	446	60†	-16†	161	-651	28†
	2	14 114	15 084	5 275	7 472	2 006	1 559	-1 228	367†	46	-16	139†	-536	-970
	3	15 151	16 444	5 845	8 468	1 741	1 430	-1 040	282	50	-16	134	-450†	-1 293
	4	16 782	17 430	6 208	8 491	2 334	1 184	-787	296	38	-17	132	-449	-648
1985	1	16 781	16 343	5 391	8 701	2 346	799	-894	174	72	-19	152	-379	438
	2	16 958	17 418	5 998	8 945	1 887	1 426	-838	176	-13	-21	146	-288	-460
	3	17 133	17 772	5 045	8 388	2 321	1 691	327	90	26	-24	172	-264	-639
	4	16 271	16 659	5 377	7 722	2 531	1 403	-374	-2	104	-28	82	-156	-388
1986	1	16 477	16 624	5 022	7 472	2 786	1 450	-106	49	3	-32	122	-142	-147
	2	15 806	16 423	4 932	7 752	2 749	1 714	-724	-7	63	-34	115	-137	-617
	3	15 929	17 671	4 570	10 147	2 847	1 502	-1 395	36	49	-40	128	-173	-1 742
	4	17 623	17 973	4 530	8 509	3 417	1 516	1	-100	9	-44	127	8	-350
1987	1	18 011	18 784	4 901	9 659	3 659	1 052	-587	-55	4	-43	122	-28	-773
	2	17 798	20 300	4 337	11 480	3 380	1 319	-216	10	-14	-43	100	-53	-2 502
	3	19 239	21 293	3 445	11 886	3 937	1 339	686	-4	-39	-43	177	-91	-2 054

1 Before providing for depreciation, stock appreciation and additions to reserves.
2 Excluding financial transactions on the writing-off of debt.
3 Gross domestic fixed capital formation plus the increase in book value of stocks and work in progress.
4 Equals, apart from the change in sign, the financial surplus or deficit of the overseas sector.
5 This balance is equal to saving plus capital transfers less gross capital formation.

Summary capital account

TABLE 13 (continued)

£ million

		Expenditure							Financial surplus or deficit[5]				
		Gross capital formation[3]											
				Companies						Companies			
	Total	Total	Personal sector	Industrial and commercial	Financial	Public corporations	General government	Net investment abroad[4]	Personal sector	Industrial and commercial	Financial	Public corporations[2]	General government[2]
	CJAW	GGCO	GGCP	GGCQ	GGCR	GGCS	GGCT	AABI	AABH	AABG	AABF	AABD	AABC
1980	48 252	45 338	9 763	17 635	5 238	7 150	5 550	2 916	13 343†	586†	-553†	-2 544	-7 859
1981	50 802†	44 490†	10 146	17 189	5 523	7 124	4 508†	6 312	12 828	2 414	-386	-1 150	-6 461†
1982	51 778	47 744	12 318†	17 081	6 210†	7 778	4 358	4 034†	11 461	3 056	201	-723	-6 701
1983	57 658	54 322	14 938	19 738	5 376	8 236	6 034	3 336	7 766	6 426	1 569	-61†	-10 241
1984	61 953	60 480	15 205	24 611†	7 155	7 060	6 449	1 473	9 372	7 297	580	-449	-12 444
1985	67 143	64 255	16 228	27 088	7 663	5 859	7 219	2 888	6 023	6 857	1 130	12	-10 085
1986	66 836	66 779	18 529	28 176	7 261	5 464†	7 349	-944	503	5 828	4 388	1 210	-10 017
Unadjusted													
1984 1	16 077†	15 362†	3 455†	6 221†	1 528†	1 848	2 310	715†	3 970†	551†	-247†	358†	-3 056†
2	13 083	13 890	3 815	5 928	1 571	1 531	1 045	-807	3 112	1 926	510	35	-4 521
3	15 241	15 212	4 167	5 861	1 793	1 799	1 592	29	1 691	1 817	419	-784	-2 685
4	17 552	16 018	3 768	6 601	2 283	1 682	1 502	1 536	599	3 003	-102	-58	-2 182
1985 1	16 852	17 633	3 441	7 499	2 545	1 670	2 478	-781	3 244	232	-702	-427	-2 508
2	15 929	15 028	4 249	6 777	1 337	1 366	1 299†	901	3 615	2 736	412	15	-4 560
3	17 213	15 906	4 338	6 510	1 796	1 523	1 737	1 307	781	1 341	852	-252	-1 667
4	17 149	15 688	4 198	6 302	2 183	1 300	1 705	1 461	-1 617	2 548	588	676	-1 350
1986 1	16 710	16 509	3 646	6 633	1 979	1 423†	2 828	201	2 369	-292	-28	424	-1 453
2	14 563	14 905	4 478	6 387	1 549	1 268	1 223	-342	2 247	1 453	1 375	340	-3 914
3	15 760	16 735	5 259	6 959	1 555	1 380	1 582	-975	-706	3 515	1 603	-266	-3 912
4	18 802	18 630	5 146	8 197	2 178	1 393	1 716	172	-3 405	1 152	1 438	712	-738
1987 1	18 123	17 968	4 286	7 968	1 831	1 310	2 573	155	1 769	1 110	352	-19	-1 445
2	16 811	17 668	5 466	8 501	1 742	852	1 107	-1 057	870	3 241	1 594	463	-3 618
3	19 058	20 286	6 266	9 401	1 695	1 318	1 606	-1 230	-2 629	2 255	2 223	-168	-1 617
Seasonally adjusted													
	CJBL	GGCU	GGCV	GGCW	GGCX	GGCY	GGCZ	AAVI	AAVH	AAVG	AAVF	AAVD	AAVC
1984 1	15 906†	14 844†	4 005†	5 739†	1 516†	1 805	1 579	1 262†	2 299†	1 604†	187†	228†	-3 084†
2	14 114	14 431	3 626	5 871	1 759	1 619	1 556	-317	2 016	1 647	231	79	-3 320
3	15 151	15 243	3 844	5 956	1 918	1 808	1 717	-92	2 283	2 562	-193	-244	-3 207
4	16 752	16 162	3 730	7 045	1 962	1 828	1 597	620	2 774	1 484	355	-512	-2 833
1985 1	16 781	16 900	3 931	7 120	2 498	1 623	1 728	-119	1 834	1 653	-171	-672	-3 001
2	16 958	15 661	4 139	6 693	1 517	1 486	1 826†	1 297	2 035	2 239	349	86	-2 952
3	17 133	16 001	3 974	6 706	1 963	1 501	1 857	1 132	1 161	1 708	334	362	-1 794
4	16 271	15 693	4 182	6 569	1 885	1 249	1 808	578	1 193	1 257	618	236	-2 338
1986 1	16 477	15 714	4 173	6 242	1 944	1 357†	1 998	763	898	1 233	810	215	-2 246
2	15 806	15 668	4 389	6 327	1 749	1 406	1 797	138	536	1 488	966	423	-2 658
3	15 929	16 785	4 831	7 164	1 710	1 361	1 719	-856	-225	3 032	1 097	269	-3 287
4	17 823	18 612	5 136	8 443	1 858	1 340	1 835	-989	-706	75	1 515	303	-1 826
1987 1	18 011	17 439	5 045	7 609	1 785	1 272	1 728	572	-199	2 254	1 831	-98	-2 443
2	17 795	18 457	5 423	8 414	1 958	975	1 687	-659	-1 076	3 052	1 379	444	-1 956
3	19 239	20 383	5 816	9 664	1 867	1 293	1 743	-1 146	-2 375	2 183	2 027	225	-1 148

See footnotes on opposite page.

Gross domestic fixed capital formation by sector and type of asset

TABLE 14

£ million

		Total	Private sector[1]	General government[1]	Public corporations[1]	Vehicles, ships and aircraft	Plant and machinery	Dwellings		Other new building and works[2]
								Private	Public	
At current prices		DFDC	DFDG	AAYE	AAAK	DFEJ	DFCX	DFDF	DFDH	DFCT
1980		41 561	29 409	5 499	6 653	4 566	14 958	6 115	2 559	13 363
1981		41 310†	29 961	4 569†	6 780	3 849	15 076†	6 174	1 958	14 253
1982		44 763	33 395	4 254	7 114	4 292	16 329	6 843	2 071	15 228
1983		48 594	35 030	5 680	7 884	4 540	17 950	7 755	2 692	15 657
1984		55 132	41 186†	6 541	7 405	5 604	20 348	9 086†	2 746	17 368
1985		60 505	48 200	6 588	5 717	6 436	23 912	9 553	2 537	18 067
1986		64 042	51 261	7 245	5 536†	6 062†	24 627	11 201	2 723†	19 429†
Unadjusted										
1984	1	13 566†	8 948†	2 356	2 262	1 460	4 815	1 800†	994	4 497
	2	12 529	9 775	1 061	1 693	1 140	4 584	2 359	495	3 951
	3	13 964	10 678	1 542	1 744	1 379	5 035	2 562	629	4 359
	4	15 073	11 785	1 582	1 706	1 625	5 914	2 345	628	4 581
1985	1	15 786	11 706	2 254	1 826	2 207	6 337	1 708	949	4 585
	2	13 521	11 112	1 112†	1 297	1 340	5 052†	2 546	438	4 145
	3	15 092	12 186	1 588	1 320	1 429	5 791	2 739	574	4 559
	4	16 106	13 196	1 638	1 274	1 460	6 732	2 560	576	4 778
1986	1	15 917	11 516	2 676	1 725†	1 599	6 376	1 812	1 084	5 066
	2	14 219	11 771	1 234	1 214	1 336	5 359	2 826	449	4 249†
	3	16 318	13 427	1 618	1 273	1 495†	6 016	3 253	558	4 996
	4	17 588	14 547	1 717	1 324	1 632	6 876	3 310	652†	5 118
1987	1	16 657	12 316	2 797	1 544	1 616	6 429	2 179	1 045	5 388
	2	15 839	13 914	1 166	759	1 698	5 969	3 188	483	4 501
	3	17 614	14 891	1 605	1 118	1 800	6 289	3 804	584	5 157
Revalued at 1980 prices		DFDM	DFDQ	DFDS	DFCZ	DFEH	DFCY	DFDP	DFDR	DFCU
1980		41 561	29 409	5 499	6 653	4 566	14 958	6 115	2 559	13 363
1981		37 575†	27 448	4 035†	6 092	3 554	13 903†	5 455	1 720	12 943
1982		39 539	29 635	3 709	6 195	3 649	14 072	5 805	1 827	14 186
1983		41 605	29 817	5 135	6 653	3 763	14 784	6 243	2 342	14 473
1984		45 033	33 205†	5 783	6 045	4 299	16 017	6 560†	2 252	15 905
1985		46 417	36 224	5 660	4 533	4 574	17 796	6 300	2 003	15 744
1986		46 441	36 105	6 080	4 256†	3 997†	17 497	6 947	2 091†	15 909†
Unadjusted										
1984	1	11 378†	7 429†	2 092	1 857	1 157	3 859	1 386†	829	4 147
	2	10 412	8 070	946	1 396	891	3 638	1 778	409	3 696
	3	11 236	8 448	1 369	1 419	1 047	3 925	1 783	512	3 969
	4	12 007	9 258	1 376	1 373	1 204	4 595	1 613	502	4 093
1985	1	12 515	9 142	1 928	1 445	1 603	4 869	1 188	755	4 100
	2	10 434	8 411	980†	1 043	971	3 776†	1 679	347	3 661
	3	11 455	9 054	1 359	1 042	995	4 259	1 785	453	3 963
	4	12 013	9 617	1 393	1 003	1 005	4 892	1 648	448	4 020
1986	1	11 885	8 334	2 221	1 330	1 073	4 572	1 186	828	4 226
	2	10 331	8 339	1 058	934†	889	3 822	1 778	347	3 495†
	3	11 689	9 330	1 370	989	983	4 241	1 999	426	4 040
	4	12 536	10 102	1 431	1 003	1 052†	4 862	1 984	490†	4 148
1987	1	11 995	8 568	2 251	1 176	1 008	4 499	1 307	780	4 401
	2	10 981	9 383	996	602	1 080	4 121	1 863	356	3 581
	3	11 970	9 805	1 328	837	1 111	4 274	2 168	411	4 006
Seasonally adjusted		DECU	DFEB	DFED	DFDA	DEBP	DEBO	DFEA	DFEC	DFCV
1984	1	11 176†	8 068†	1 454	1 654	1 080	3 789	1 808†	582	3 917
	2	11 161	8 254	1 394	1 503	961	3 975	1 627	558	4 040
	3	11 352	8 362	1 480	1 510	1 104	4 126	1 594	573	3 955
	4	11 344	8 511	1 455	1 378	1 154	4 127	1 531	539	3 993
1985	1	12 238	9 708	1 299	1 231	1 525	4 773	1 549	513	3 878
	2	11 297	8 702	1 426†	1 169	1 042	4 191†	1 547	486	4 031
	3	11 530	8 955	1 461	1 114	1 048	4 439	1 603	514	3 926
	4	11 352	8 859	1 474	1 019	959	4 393	1 601	490	3 909
1986	1	11 534	8 894	1 545	1 095	994	4 436	1 576	560	3 968
	2	11 272	8 674	1 528	1 070†	968	4 271	1 660	501	3 872†
	3	11 755	9 201	1 486	1 068	1 036	4 403	1 797	489	4 030
	4	11 850	9 336	1 521	1 023	999†	4 387	1 914	541†	4 039
1987	1	11 756	9 216	1 580	960	932	4 398	1 766	519	4 141
	2	11 985	9 815	1 472	698	1 144	4 623	1 726	514	3 978
	3	11 980	9 534	1 424	922	1 153	4 443	1 940	486	3 978

1 Including purchases less sales of land and existing buildings.
2 Including transfer costs of land and buildings.

Gross domestic fixed capital formation by industry group

TABLE 15

£ million

	Total	Extraction of mineral oil and natural gas	All other energy and water supply	Manufacturing (revised definition)[1] [2]	Distribution, hotels and catering; repairs	Transport and communication	Financial and business services etc.	Other industries and services[3]	Dwellings	Transfer costs of land and buildings
At current prices										
	DFDC	DFDE	DFEK	DFDD	DFDJ	DFDI	DFEL	DFEM	DFDK	DFBH
1980	41 561	2 399	3 290	6 478	3 239	3 882	5 540	6 498	8 674	1 561
1981	41 310†	2 892	3 688	5 318	3 223	3 359	6 331	6 585†	8 132	1 782
1982	44 763	3 021	3 803	5 480	3 579	3 213	7 137	7 679	8 914	1 937
1983	48 594	2 901	4 132	5 854	3 776	3 784	7 138	8 166	10 447	2 397
1984	55 132	3 151	3 604	7 342	4 514	4 620	8 667	8 746	11 812†	2 676
1985	60 505	2 787	3 860	8 735	5 180	5 056	10 620	9 193	12 090	2 984
1986	64 042	2 550	4 199	9 075	5 565	5 127†	10 423†	9 703	13 924	3 476
Unadjusted										
1984 1	13 568†	721	1 034	1 650	1 026	1 146	1 862	2 705	2 794†	628
2	12 529	906	797	1 630	1 015	946	1 983	1 772	2 854	626
3	13 964	768	863	1 803	1 206	1 138	2 184	2 093	3 191	718
4	15 073	756	910	2 259	1 267	1 390	2 638	2 176	2 973	704
1985 1	15 786	823	1 077	2 053	1 225	1 683	3 098	2 737	2 657	633
2	13 521	711	858	1 967	1 173	1 065	2 113	1 917†	2 984	733
3	15 092	750	946	2 151	1 367	1 093	2 433	2 231	3 313	808
4	16 106	703	979	2 564	1 415	1 215	2 976	2 308	3 136	810
1986 1	15 917	549	1 254	2 228	1 180	1 375	2 696†	3 029	2 876	730
2	14 219	666	880	1 974	1 278	1 068†	2 308	1 967	3 275	803
3	16 318	721	967	2 321	1 463	1 296	2 419	2 329	3 811	991
4	17 588	614	1 098	2 552	1 644	1 388	3 000	2 378	3 962	952
1987 1	16 657	431†	1 191†	2 309	1 360	1 275	2 839	3 215	3 224	813†
2	15 839	555	884	2 314†	1 411†	1 323	2 765	2 022	3 671	894
3	17 614	483	1 001	2 467	1 658	1 456	2 661	2 379	4 388	1 141
Revalued at 1980 prices										
	DFDM	DFDO	DFEN	DFDN	DFDU	DFDT	DFEO	DFEP	DFDV	DFDW
1980	41 561	2 399	3 290	6 478	3 239	3 882	5 540	6 498	8 674	1 561
1981	37 575†	2 881	3 312	4 865	2 973	3 044	5 896	5 978†	7 175	1 651
1982	39 539	2 754	3 290	4 704	3 178	2 779	6 505	6 883	7 632	1 814
1983	41 605	2 589	3 434	4 780	3 283	3 202	6 485	7 252	8 585	1 995
1984	45 033	2 829	2 894	5 750	3 781	3 658	7 503	7 654	8 812†	2 152
1985	46 417	2 343	2 985	6 425	4 115	3 807	8 634	7 655	8 303	2 150
1986	46 441	2 001	3 138	6 329	4 192	3 702†	8 112†	7 710	9 038	2 219
Unadjusted										
1984 1	11 378†	650	833	1 315	872	930	1 650	2 401	2 215†	512
2	10 412	818	647	1 290	862	764	1 759	1 562	2 187	523
3	11 236	691	694	1 403	1 009	889	1 867	1 824	2 295	564
4	12 007	670	720	1 742	1 038	1 075	2 227	1 867	2 115	553
1985 1	12 515	547	846	1 554	986	1 270	2 544	2 329	1 943	496
2	10 434	612	666	1 464	948	819	1 748	1 615†	2 026	536
3	11 455	625	723	1 571	1 090	820	1 975	1 842	2 238	571
4	12 013	559	750	1 836	1 091	898	2 367	1 869	2 096	547
1986 1	11 885	447	940	1 563	899	1 004	2 111	2 427	2 014	480
2	10 331	527	661	1 381	973	775†	1 804†	1 570	2 125	515
3	11 689	554	726	1 612	1 097	934	1 882	1 845	2 425	614
4	12 536	473	811	1 773	1 223	989	2 315	1 868	2 474	610
1987 1	11 995	336†	882†	1 577	1 003	914	2 141	2 520	2 087	535†
2	10 981	429	649	1 568†	1 030†	922	2 064	1 561	2 219	539
3	11 970	376	724	1 645	1 195	1 009	1 984	1 823	2 579	655
Seasonally adjusted										
	DECU	DFDZ	DFEQ	DECV	DFEF	DFEE	DFER	DFES	DFEG	DECX
1984 1	11 176†	720	734	1 359	914	845	1 694	1 969	2 390†	551
2	11 161	762	717	1 412	925	843	1 913	1 871	2 185	533
3	11 352	671	728	1 441	978	964	1 965	1 906	2 167	532
4	11 344	676	715	1 538	964	1 006	1 931	1 908	2 070	536
1985 1	12 238	628	733	1 600	1 046	1 144	2 610	1 882	2 062	535
2	11 297	584	747	1 600	1 013	951	1 898	1 945†	2 033	548
3	11 530	601	757	1 601	1 046	887	2 067	1 917	2 117	537
4	11 352	552	748	1 624	1 010	825	2 061	1 911	2 091	530
1986 1	11 534	518	811	1 605	958	878	2 160	1 947	2 136	521
2	11 272	481	749	1 515	1 047	908†	1 984†	1 919	2 161	528
3	11 755	533	771	1 640	1 052	1 005	1 957	1 933	2 286	578
4	11 880	469	807	1 589	1 135	911	2 031	1 911	2 455	592
1987 1	11 756	397†	781†	1 612	1 070	789	2 214	2 027	2 285	581†
2	11 985	391	732	1 728†	1 109†	1 056	2 258	1 920	2 240	551
3	11 980	362	780	1 670	1 140	1 083	2 046	1 899	2 406	614

1 Further details are given in the Monthly Digest of Statistics.
2 Direct investment only; capital expenditure on assets obtained on financial lease is classified, on the basis of ownership, to the finance industry.
3 Covers agriculture, forestry and fishing, construction and other service industries.

Value of physical increase in stocks and work in progress

TABLE 16

£ million

	At current prices						Revalued at 1980 prices					
				Distributive trades						Distributive trades		
	All industries	Energy and water supply	Manufacturing (revised definition)[1]	Wholesale[2]	Retail[3]	Other industries	All industries	Energy and water supply	Manufacturing (revised definition)[1]	Wholesale[2]	Retail[3]	Other industries
Book values end-December												
1986	**91 549**	**4 742**	**42 688**	**13 709**	**11 006**	**19 404**	**67 836**	**3 899**	**31 080**	**9 692**	**8 223**	**14 942**
	DHBF	DHBU	DHBA	DHBG	DHBE	DHBW	DHBK	DHBS	DHBH	DHBL	DHBJ	DHBV
1980	-2 586	212	-2 321	-392	-429	344	-2 586	212	-2 321	-392	-429	344
1981	-2 735	-446	-1 565	-260	190	-654	-2 404	-355	-1 516	-218	182	-497
1982	-1 244	-15	-1 291	-68	1	129	-1 043	47	-1 113	-5	12	16
1983	730	-114	-204	-21	-35	1 104	698	2	-132	-37	-9	874
1984	89†	-1 044	634	-67	465	101†	260†	-754	536	-20	397	101†
1985	418	-92	-570	-190	245	1 025	605	41	-406	-122	204	888
1986	392	-261	-521	28	750	396	559	64†	-406	72	583	246
Unadjusted												
1984 1	280†	-576	397	135	244	80†	298†	-439	322	115	207	93†
2	-38	-105	197	-210	-37	117	-37	-95	155	-155	-5	63
3	389	-11	-65	409	-86	142	264	-9	-60	315	-72	90
4	-542	-352	105	-401	344	-238	-265	-211	119	-295	267	-145
1985 1	-34	-236	-39	39	-38	240	-2	-193	-49	46	-13	207
2	1 001	-85	553	21	76	436	839	3	415	-12	64	369
3	407	64	-371	208	183	323	405	81	-258	165	130	285
4	-956	165	-713	-458	24	26	-637	150	-516	-321	23	27
1986 1	360	-462	-106	515	170	243	506	-175	-69	364	138	248
2	288	-125	434	-376	156	199	272	61	292	-259	133	45
3	1	143	-482	70	184	86	6	60	-341	78	128	81
4	-257	183	-367	-181	240	-132	-225	118†	-288	-111	184	-128
1987 1	-57	-366†	48†	222	47	-8	-132	-223	32†	150	45	-136
2	598	27	342	-189†	244	172	282	-77	233	-149†	193	82
3	1 582	209	56	530	446†	341	1 162	138	49	378	325†	272

£ million, 1980 prices

	All industries	Energy and water supply	Manufacturing (revised definition)[1,4]				Distributive trades		Other industries
			Total	Materials and fuel	Work in progress	Finished goods	Wholesale[2]	Retail[3]	
	DGBA	DHBQ	DHBM	DGAX	DGAY	DGAW	DHBO	DHBN	DHBR
1980	-2 586	212	-2 321	-1 251	-714	-357	-392	-429	344
1981	-2 404	-355	-1 516	-993	-48	-476	-218	182	-497
1982	-1 043	47	-1 113	-485	-472	-157	-5	12	16
1983	698	2	-132	-256	181	-57	-37	-9	874
1984	260†	-754	536	144	187	204	-20	397	101†
1985	605	41	-406	71	-514	36	-122	204	888
1986	559	64†	-406	-149	-99	-158	72	583	246
Seasonally adjusted									
1984 1	167†	-233	136	-38	50	124	4	146	114†
2	-252	-213	7	61	115	-168	-43	48	-51
3	-32	-146	157	96	5	58	58	-96	-5
4	377	-162	236	25	17	192	-39	299	43
1985 1	-101	-5	-212	2	-234	20	-76	-51	243
2	579	-93	220	43	2	175	119	101	232
3	185	-35	7	68	6	-68	-97	120	190
4	-58	174	-421	-43	-288	-91	-68	34	223
1986 1	419	26	-235	-45	-117	-74	247	107	274
2	-30	-72	91	25	65	1	-122	168	-95
3	-187	-58	-83	-16	3	-69	-164	132	-14
4	357	168†	-179	-113	-50	-16	111	176	81
1987 1	-216	-33	-136†	-27†	-40†	-69†	40	16	-103
2	18	-199	47	64	33	-50	11†	228	-69
3	899	7	268	35	252	-19	108	325†	191

1 Further details are given in the Monthly Digest of Statistics.
2 Excluding wholesale distribution of motor vehicles, parts and accessories.
3 Excluding retail distribution of motor vehicles and parts, and filling stations.
4 Differences between totals and the sum of constituent parts of manufacturing are due to rounding.

National accounts aggregates[1]

TABLE 17

		Gross domestic product (average estimates)[2]							
		£ billion				Index numbers : 1980=100			
				1980 prices				1980 prices	
		At current market prices	At current factor cost	At constant market prices	At constant factor cost	At current market prices	At current factor cost	At constant market prices	At constant factor cost
		CAOB	CAOM	CAOO	CAOP	DJCL	CAON	FNAO	DJDD
1980		230.6	199.7	230.6	199.7	100.0	100.0	100.0	100.0
1981		254.2†	217.9†	228.0†	197.9†	110.2	109.1†	98.9†	99.1†
1982		277.9	237.1	231.7	201.1	120.5†	118.7	100.4	100.7
1983		302.1	259.0	239.2	207.7	131.0	129.7	103.7	104.0
1984		323.2	278.2	245.4	212.7	140.1	139.3	106.4	106.5
1985		354.6	305.0	254.1	220.3	153.7	152.7	110.2	110.3
1986		378.0	322.8	262.5	227.0	164.3	161.7	113.8	113.7
Seasonally adjusted									
1984	1	79.1†	68.1†	61.0†	53.0	137.2†	136.4†	105.9	106.1
	2	79.6	68.4	60.9	52.7	138.0	137.1	105.7	105.6
	3	81.3	69.8	61.4	53.2	141.1	139.9	106.5	106.6
	4	83.2	71.8	62.0	53.8	144.3	143.9	107.6	107.7
1985	1	85.7	74.0	63.0	54.6	148.6	148.2	109.3	109.4
	2	87.9	75.9	63.6	55.3	152.5	152.0	110.3†	110.7†
	3	89.6	76.7	63.8	55.2	155.3	153.8	110.6	110.6
	4	91.4	78.4	63.8	55.2	158.5	157.0	110.6	110.6
1986	1	92.5	79.1	64.8	56.2	160.5	158.4	112.4	112.5
	2	93.5	79.8	65.3	56.5	162.1	159.9	113.2	113.1
	3	95.3	81.0	65.8	56.9	165.4	162.2	114.1	113.9
	4	97.6	83.0	66.5	57.5†	169.4	166.2	115.4	115.2
1987	1	99.3	84.6	67.1	58.1	172.2	169.6	116.4	116.3
	2	101.6	86.7	67.8	58.6	176.2	173.6	117.6	117.3
	3	105.2	89.3	69.3	59.8	182.5	178.9	120.2	119.8

1 These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 The calculation of GDP(A) is slightly complicated because of the different forms in which GDP(E), GDP(I) and GDP(O) are naturally estimated. Information on the calculations used is given in United Kingdom National Accounts : Sources and Methods, Third edition (Studies in Official Statistics No 37, HMSO 1985)

REGIONAL ACCOUNTS 1986 PART 2

Introduction

This article presents provisional estimates of consumers' expenditure by region in 1986 and estimates of gross domestic product (GDP) for the counties of England and Wales and the local authority regions of Scotland for 1984. The tables on consumers' expenditure give an eleven year run of regional data and for the first time include a detailed analysis of consumers' expenditure by function.

The first part of the 1986 *Regional Accounts* was published in *Economic Trends, November 1987.* That article contained regional estimates of GDP, personal incomes and gross domestic fixed capital formation. The figures in both articles are consistent with the national accounts published in *United Kingdom National Accounts, 1987 Edition* (The CSO Blue Book). Further data may be made available on request.

These regional statistics are compiled only in current prices which means that most of the increase in the figures over time tends to be the result of inflation. Comparisons of trends over time can be based either on the difference between these increases, or on movements in GDP per head relative to the UK average. It should be realised that both approaches could be misleading if the rate of inflation has been significantly different from the average in any region.

As with the national accounts the estimates, although calculated as reliably as possible, cannot always be regarded as accurate to the last digit shown.

Gross domestic product by county

Estimates of GDP by county for 1984 are given in Table 1 together with revised estimates for 1977, 1979 and 1981. These provide a broad measure of the level of economic activity in each county.

The methods used to estimate county GDP are in principle the same as those used in the regional accounts, although a simpler approach is necessary for some components. The method of estimation is described in the technical notes to this article but two points are particularly significant. Firstly the GDP of the Continental Shelf region, totalling £19 billion in 1984, is excluded from UK GDP as it cannot be allocated to the eleven standard regions. Secondly the estimates measure GDP on a workplace basis, and the income from employment of commuters is allocated to the region where they work, rather than the region where they live.

The GDP of the counties of the UK varies from over £44 billion in Greater London in 1984 to under £1 billion in the smallest counties. In order to compare the economic performance of counties varying so much in size, it is necessary to use an indicator such as GDP per head of population or GDP per person employed. Comparisons of such indices over time should be used with care for reasons explained earlier in this article. The most commonly used measure is GDP per head indexed to UK = 100 to enable comparisons between years. It is important to note that the estimates of GDP per head by county divide GDP by the resident population, which is of questionable relevance to these workplace based estimates of county GDP. Thus the productivity of urban areas into which workers commute will tend to be overstated by this indicator, while that of the surrounding areas in which they live will be understated.

The annual regional accounts published in November showed a wide range in GDP per head between the regions of the UK; from 75.1 per cent of the UK average in Northern Ireland to 116.2 per cent in the South East. These statistics conceal an even wider variation in GDP at county level from 70 per cent in Mid Glamorgan to 144 per cent in Greater London. This is further illustrated by the map (opposite) showing county GDP per head in 1984 relative to the UK average. The figures also show the wide variation within each region. Within the South West, for example, GDP per head in 1984 varied from 20 per cent below the UK average in Cornwall to 7 per cent above average in Wiltshire.

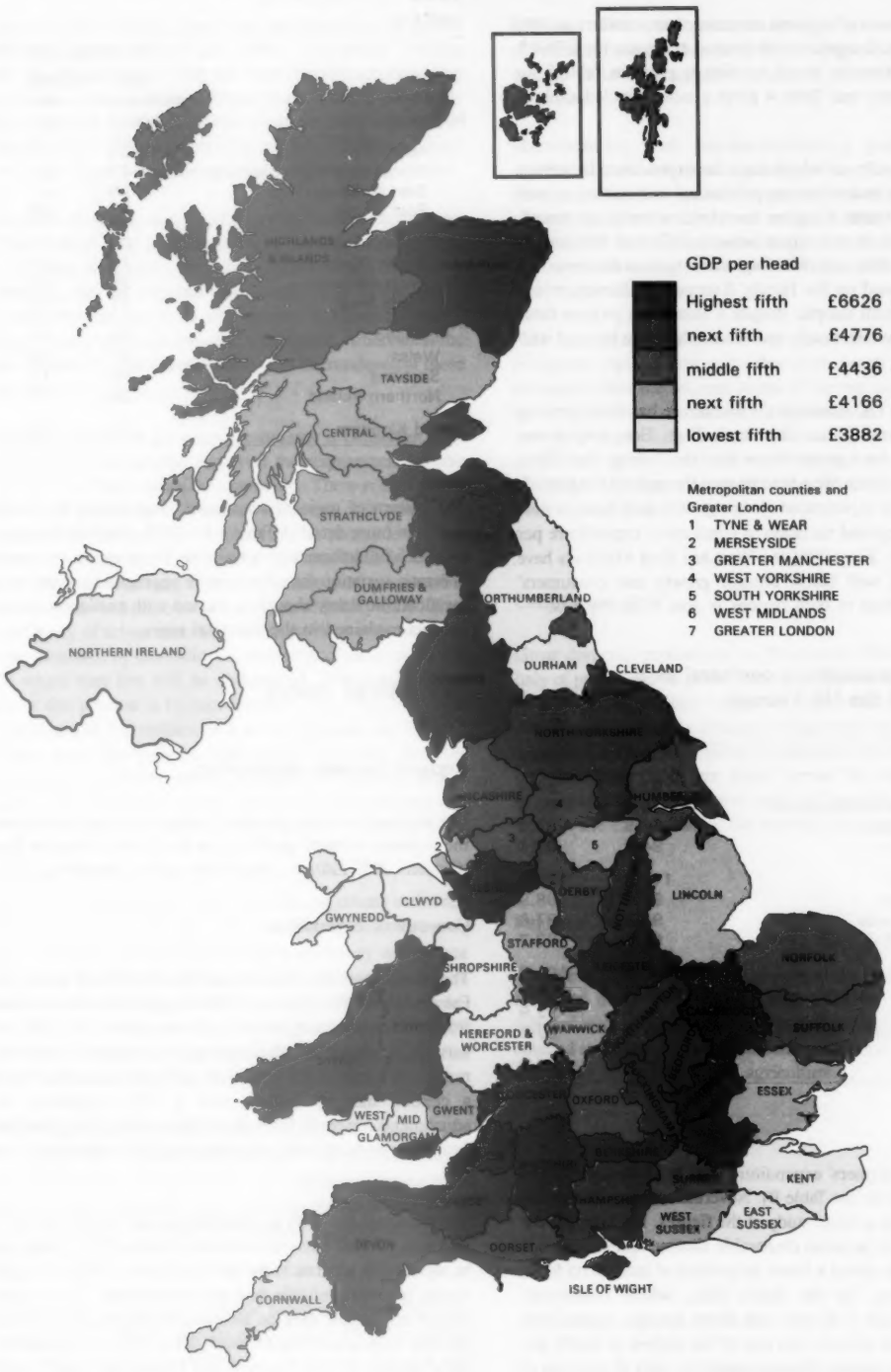
The county with the highest GDP per head in 1984 as in other years was Greater London at £6,626 (144 per cent of the UK average) reflecting the dominance of the capital as an industrial and commercial centre and the inclusion of commuters wages and salaries. The next highest GDP per head in 1984 is estimated to have been £5,924 in the Grampian region (128 per cent) followed by Cheshire £5,364 (116 per cent), Cambridgeshire £5,314 (115 per cent), Berkshire £5,195 (113 per cent) and South Glamorgan £5,069 (110 per cent). This list does not include counties such as Surrey and Hertfordshire which have substantial numbers of commuters.

At the other end of the scale the GDP per head of Mid-Glamorgan in 1984 is estimated to have been £3,248 (70 per cent of the UK average). Only slightly higher are Northern Ireland £3,469 (75 per cent) East Sussex £3,550 (77 per cent), Durham £3,560 (77 per cent), Gwynedd £3,600 (78 per cent), Shropshire 3,689 (80 per cent) and Cornwall £3,693 (80 per cent). It should be noted that the estimates of relative GDP for Mid-Glamorgan and Durham were lower than in previous years reflecting the effect of the miners strike on the counties' incomes. It is also worth noting that Cornwall has moved gradually upwards within this group.

The size of the employed population is a major factor in determining a county's GDP and this is also shown in Table 1 together with statistics of area, population, population density and unemployment rates. Other factors in determining GDP include average wage levels and profitability, which tend to reflect the county's industrial structure.

Where a county relies heavily on employment in one industry, its GDP is particularly sensitive to changes in the profitability of and employment in that industry. The large movements in the GDP of Dyfed and Powys and West Glamorgan for example reflect the changing fortunes of the oil refineries. Furthermore the effects of the 1984 miners' strike can be seen in many counties, with South Yorkshire showing a particularly sharp fall in GDP per head in 1984 relative to the UK average. The long term decline in manufacturing (as a percentage of GDP) is reflected in the relative decline in GDP of the industrial counties eg. the West Midlands metropolitan county, Cleveland and Merseyside. Counties which have shown relatively strong growth are Grampian, Cambridgeshire, Warwickshire and Surrey.

GDP per head by county[1], 1984



[1]Local authority regions in Scotland; Northern Ireland is not sub-divided

Consumers' expenditure

Provisional estimates of regional consumers' expenditure in 1986 are given in Table 2 together with revised estimates for 1976-85. The usual breakdown by broad function is given in Table 3 for the latest four years and Table 4 gives a more detailed analysis for 1985.

Consumers' expenditure, which includes expenditure by private non-profit-making bodies serving persons eg. universities, as well as expenditure by United Kingdom households at home and abroad, rose by 9 per cent in real terms between 1976 and 1981 and 17 per cent between 1981 and 1986. Regional estimates are in current prices and are based on the Family Expenditure Survey, which has a relatively small sample; despite a smoothing process these estimates can move erratically and should therefore be used with caution.

Since 1981, when UK consumers' expenditure has been growing strongly at constant prices, the South East, East Anglia and Northern Ireland have grown faster than the average (see Table A). Although the South West held its own throughout the period, every other region experienced slower growth and there is now a much greater regional variation in consumers' expenditure per head than in 1981. Since 1981 the West and East Midlands have both experienced well below average growth and consumers' expenditure per head in both regions is now relatively low.

Consumers' expenditure per head as a percentage of the UK average

TABLE A

Region	1981	1986[1]
North	91.3	89.4
Yorkshire and Humberside	88.4	85.8
East Midlands	93.5	87.9
East Anglia	94.2	99.4
South East	115.2	120.2
South West	99.4	98.9
West Midlands	94.1	87.6
North West	95.6	92.7
England	101.6	101.7
Wales	90.8	88.0
Scotland	94.1	92.9
Northern Ireland	87.1	92.8
United Kingdom	100.0	100.0

1 Provisional.

The pattern of consumers' expenditure does not vary a great deal from region to region (see Table B). Nevertheless some interesting points emerge from a closer study of the figures. For example the regions with higher personal disposable income and consumers' expenditure tend to spend a lower proportion of income on food, drink and tobacco. In the South East, where consumers' expenditure per head is 20 per cent above average, expenditure on food, drink and tobacco was one of the highest at £1,051 per head in 1986. Nevertheless this accounted for only 21 per cent of expenditure compared with 25 per cent in the UK as a whole.

Household and tourist expenditure by function: 1986[1]

TABLE B

Region	Percentage spent on: Food, drink and tobacco	Housing and fuel	Other
North	28	20	52
Yorkshire and Humberside	27	21	53
East Midlands	26	21	52
East Anglia	23	20	57
South East	21	21	58
South West	24	21	55
West Midlands	26	22	53
North West	27	20	53
England	24	21	55
Wales	27	18	55
Scotland	29	17	54
Northern Ireland	29	17	54
United Kingdom	25	20	55

1 Provisional.

The pattern of regional consumers' expenditure by function is shown in more detail in Table 4 for 1985, which is the latest year for which full information is available. These results are more liable to erratic variation than the broader aggregates and the estimates for alcoholic drink should be treated with particular caution for reasons explained in the technical notes.

Technical notes

Regional Accounts methodology

The regional accounts presented in this article are consistent with the national accounts published in the *United Kingdom National Accounts 1987 Edition*, which also defines the terms used.

Consumers' expenditure

The consumers' expenditure estimates are based mainly on the Family Expenditure Survey (FES), supplemented by information from other sources eg on rent and education. The FES, like all surveys, is subject to both sampling and non-sampling errors. The results are smoothed to reduce the effect of sampling error using a centred moving average with a 1:2:1 weighting, but no adjustments are made for non-sampling error except that the FES data are grossed up using regional population estimates not sample size.

The estimates for 1986 are provisional and will be revised when FES data for 1987 becomes available. None of the estimates should be regarded as accurate to the last digit shown, though the aggregate results are more reliable than the components. The estimates of consumers' expenditure on alcohol are particularly unreliable as the FES consistently records much lower levels of expenditure than those implied by the Customs and Excise data used to estimate national consumers' expenditure. The reason for this difference is not entirely clear, though business expenditure is thought to be a major factor. It is assumed in producing these estimates that there is no regional bias in the FES data. The *Family Expenditure Survey Handbook* is an excellent source of information on the survey.

GDP by county

Estimates of GDP at county level were published for 1977, 1979 and 1981 in *Economic Trends June 1984*. This article includes estimates for 1984 consistent with the latest regional accounts. The areas covered are the counties of England and Wales and the local authority regions of Scotland; Northern Ireland is not subdivided. Estimates for some of the smaller areas are less reliable and these have been combined with estimates for neighbouring counties.

The allocation of GDP to such small areas can be made in different ways. The method used to compile these estimates is described in the following paragraphs. One difference between the county level estimates and the regional estimates of GDP is that in the county estimates, income from employment is allocated to area according to the location in which it was earned, whereas in the regional estimates it is allocated according to the residence of those who earned it.

This workplace basis of the county estimates is consistent with that used in previous articles and with the requirements of the Statistical Office of the European Community. There is in fact little difference at regional level between residence and workplace estimates, but differences can be substantial at county level. It is important to note that the estimates of GDP per head by county divide GDP by the resident population, which is of questionable relevance to these workplace based estimates of county GDP. Thus the productivity of urban areas into which workers commute will tend to be overstated by this indicator, while that of the surrounding areas in which they live will be understated. The most extreme example of this process is Greater London, where GDP in 1984 is estimated at £38,238 million on a residence basis, but £44,762 million on a workplace basis - a difference of 17 per cent. However comparisons of total GDP reflect primarily the different size of the counties and this indicator does serve to give a broad measure of the relative level of and trend in economic activity in the counties.

The data sources and methods used in producing county estimates of GDP are closely akin to those used in the regional accounts, although a simpler approach is sometimes necessary where data is not available or is insufficiently reliable; no industrial analysis has been attempted at county level for example. The estimates for 1981 and 1984 are not entirely comparable with those for 1977 and 1979 as the methodology has been improved over time. A brief outline of the method used for 1984 is given below.

In assessing the quality of the results, it should be remembered that the national and regional accounts provide a firm framework for the estimates of county GDP. The estimation procedures described here are intended only to provide robust indicators to determine how each region's GDP should be allocated to its constituent counties.

GDP is estimated as the sum of factor incomes at both regional and county level. Wages and salaries are estimated for the economy of each county as a whole, combining employment of males and females as recorded in censuses of employment with average earnings from the New Earnings Survey. National Insurance and other employers' contributions are assumed to vary directly with wages and salaries and the income of HM forces to vary with the number of forces.

Estimates of self-employment income are derived from the Survey of Personal Incomes data on Schedule D profits and professional income. Data are averaged over time to reduce random sampling variations.

Manufacturing and non-manufacturing profits and stock appreciation are estimated separately. Manufacturing profits are estimated from the Annual Census of Production data on gross value added less wages and salaries. Manufacturing stock appreciation is estimated pro-rata gross value added. Estimates of non-manufacturing profits and stock appreciation are made pro-rata employment.

Rent is estimated in three parts: local authority rent, owner occupiers imputed rent and other rent. Local authority rent is estimated from the relevant items of income and expenditure of local authorities on the Housing Revenue Account. Owner occupiers' imputed rent is estimated from the average rateable value of domestic property and the estimated number of owner-occupied dwellings. Other rent is estimated in proportion to the first two components of rent.

Continental Shelf

Gross domestic product for the Continental Shelf region consists only of profits and surpluses less stock appreciation, which cannot be allocated to standard regions. It does not include income from employment, which is allocated to the region of residence of the employee; there is no resident population in the Continental Shelf region. Since GDP per head cannot be calculated for the Continental Shelf region, it is excluded from the United Kingdom total in the calculation of the national average.

Regional Trends

A range of information on the regions of the United Kingdom can be found in *Regional Trends 1987*, (HMSO) price £17.50 net, together with selected statistics at county level. The range of topics covered in *Regional Trends* includes population, health, housing, education, employment and agriculture.

Central Statistical Office

Gross domestic product by county at factor cost: current prices

TABLE 1

	Population ('000s) 1984	Area (sq.km) 1984	Population per sq.km 1984	Employment ('000s) 1984	Unemployment rate (%) 1984	Gross domestic product (£ million) 1977	1979	1981	1984
United Kingdom[1]	56 460	242 494	233	21 346	13.0	126 977	166 579	207 299	260 674
Cleveland	563	583	965	184	23.1	1 432	1 779	2 118	2 558
Cumbria	484	6 810	71	178	11.1	1 055	1 323	1 834	2 326
Durham	604	2 436	248	186	18.1	1 117	1 442	1 884	2 149
Northumberland	301	5 032	60	93	13.8	531	665	906	1 121
Tyne and Wear	1 142	540	2 116	420	19.0	2 629	3 247	4 058	4 797
North	3 093	15 401	201	1 060	18.0	6 763	8 456	10 799	12 952
Humberside	852	3 512	242	292	16.2	1 850	2 384	2 806	3 586
North Yorkshire	691	8 309	83	242	9.5	1 372	1 785	2 313	3 275
South Yorkshire	1 305	1 560	837	463	16.8	2 916	3 761	4 552	5 069
West Yorkshire	2 056	2 039	1 008	777	13.3	4 432	5 624	6 963	8 653
Yorkshire and Humberside	4 904	15 420	318	1 774	14.3	10 569	13 553	16 633	20 582
Derbyshire	912	2 631	347	330	12.7	1 930	2 497	3 104	3 907
Leicestershire	866	2 553	339	350	10.4	1 856	2 468	3 225	4 197
Lincolnshire	557	5 915	94	178	13.2	1 156	1 466	1 784	2 284
Northamptonshire	540	2 367	228	203	11.3	1 092	1 456	1 757	2 401
Nottinghamshire	1 000	2 164	462	395	12.4	2 213	2 958	3 764	4 503
East Midlands	3 874	15 630	248	1 457	11.9	8 245	10 845	13 634	17 291
Cambridgeshire	609	3 409	179	246	8.9	1 280	1 736	2 224	3 237
Norfolk	715	5 368	133	249	11.8	1 421	1 842	2 371	3 124
Suffolk	616	3 797	162	221	9.0	1 257	1 601	2 055	2 729
East Anglia	1 940	12 573	154	717	10.0	3 958	5 178	6 650	9 090
Bedfordshire	516	1 235	418	210	9.6	1 124	1 488	1 819	2 336
Berkshire	715	1 259	568	301	7.0	1 753	2 375	2 968	3 716
Buckinghamshire	595	1 883	316	232	7.5	1 086	1 499	1 960	2 650
East Sussex	679	1 795	378	228	10.7	1 086	1 447	2 017	2 410
Essex	1 497	3 672	408	470	11.9	2 797	3 982	4 921	5 893
Greater London	6 756	1 579	4 279	3 463	9.9	22 127	29 734	36 944	44 762
Hampshire & Isle of Wight	1 630	4 158	392	609	9.5	3 512	4 853	6 248	7 445
Hertfordshire	980	1 634	600	393	7.2	2 315	2 983	3 750	4 683
Kent	1 492	3 731	400	480	12.1	2 893	3 779	4 760	5 657
Oxfordshire	556	2 608	213	214	7.6	1 131	1 449	1 915	2 407
Surrey	1 014	1 679	604	367	--[2]	1 907	2 649	3 695	4 474
West Sussex	683	1 989	343	250	6.5	1 256	1 692	2 090	2 813
South East	17 112	27 222	629	7 219	9.5	42 986	57 930	73 088	91 836
Avon	940	1 346	698	372	10.9	2 110	2 827	3 549	4 578
Cornwall	439	3 564	123	123	16.7	709	946	1 220	1 621
Devon	978	6 711	146	320	12.6	1 852	2 448	3 174	4 141
Dorset	618	2 654	233	199	10.6	1 167	1 569	2 000	2 608
Gloucestershire	509	2 643	193	193	9.9	1 092	1 516	1 894	2 366
Somerset	441	3 451	128	150	9.7	848	1 108	1 483	1 973
Wiltshire	536	3 481	154	197	9.3	1 140	1 501	1 898	2 642
South West	4 461	23 849	187	1 553	11.3	8 918	11 915	15 216	19 929
Hereford & Worcestershire	645	3 927	164	222	12.8	1 167	1 547	1 838	2 466
Shropshire	387	3 490	111	126	15.0	708	940	1 110	1 426
Staffordshire	1 019	2 716	375	367	12.9	1 956	2 551	3 148	4 051
Warwickshire	478	1 981	241	177	11.7	806	1 115	1 489	1 977
West Midlands	2 647	899	2 944	1 090	16.6	6 713	8 491	9 509	11 746
West Midlands	5 176	13 013	398	1 981	15.0	11 349	14 644	17 094	21 666
Cheshire	937	2 328	403	343	13.5	2 278	2 892	3 633	5 028
Greater Manchester	2 588	1 287	2 011	977	15.3	6 017	7 826	9 373	11 299
Lancashire	1 379	3 063	450	476	14.1	2 744	3 581	4 538	5 747
Merseyside	1 491	652	2 286	500	21.7	3 356	4 250	4 974	5 895
North West	6 396	7 331	872	2 296	16.3	14 394	18 550	22 517	27 969
Clwyd	396	2 427	163	116	16.8	690	895	1 040	1 517
Dyfed and Powys	446	10 845	41	129	15.2	885	1 286	1 410	2 087
Gwent	440	1 376	320	145	16.5	871	1 097	1 295	1 734
Gwynedd	233	3 869	60	65	17.9	422	536	687	838
Mid Glamorgan	534	1 018	524	154	18.7	966	1 276	1 526	1 734
South Glamorgan	394	416	948	165	13.6	950	1 192	1 512	1 999
West Glamorgan	365	817	446	114	18.1	829	1 075	1 355	1 382
Wales	2 807	20 768	135	886	16.5	5 612	7 356	8 825	11 291
Central	273	2 631	104	89	16.7	616	827	968	1 089
Dumfries and Galloway	146	6 370	23	50	13.5	307	378	500	580
Fife	344	1 307	264	119	14.0	762	976	1 257	1 569
Grampian	497	8 704	57	215	7.3	1 152	1 567	2 125	2 946
Highlands and Islands	271	30 697	9	99	13.5	582	731	962	1 162
Lothian and Borders	846	6 427	132	354	12.0	1 929	2 517	3 201	4 099
Strathclyde	2 373	13 537	175	834	18.8	5 214	6 558	8 049	9 643
Tayside	394	7 493	53	144	15.0	872	1 062	1 330	1 600
Scotland	5 146	77 167	67	1 904	15.3	11 433	14 615	18 392	22 688
Northern Ireland	1 551	14 120	110	500	19.7	2 749	3 538	4 449	5 380

1 Excluding the Continental Shelf region.

2 A meaningful unemployment rate cannot be provided for Surrey, because it is not a broadly self-contained labour market.

Gross domestic product by county at factor cost: current prices

TABLE 1 (continued)

	Gross domestic product per head (£)				Gross domestic product per head (UK[1] = 100)			
	1977	1979	1981	1984	1977	1979	1981	1984
United Kingdom[1]	2 261	2 964	3 679	4 617	100.0	100.0	100.0	100.0
Cleveland	2 496	3 101	3 714	4 546	110.4	104.6	101.0	98.5
Cumbria	2 183	2 752	3 811	4 810	96.5	92.9	103.6	104.2
Durham	1 817	2 355	3 082	3 560	80.4	79.5	83.8	77.1
Northumberland	1 796	2 237	3 023	3 729	79.4	75.5	82.2	80.8
Tyne and Wear	2 224	2 783	3 512	4 199	98.4	93.9	95.5	91.0
North	2 148	2 701	3 464	4 188	95.0	91.1	94.2	90.7
Humberside	2 160	2 780	3 272	4 211	95.5	93.8	88.9	91.2
North Yorkshire	2 059	2 641	3 416	4 738	91.1	89.1	92.9	102.6
South Yorkshire	2 208	2 858	3 456	3 883	97.7	96.4	93.9	84.1
West Yorkshire	2 133	2 714	3 369	4 208	94.3	91.6	91.6	91.1
Yorkshire and Humberside	2 148	2 754	3 382	4 197	95.0	92.9	91.9	90.9
Derbyshire	2 133	2 744	3 395	4 286	94.3	92.6	92.3	92.8
Leicestershire	2 211	2 910	3 755	4 846	97.8	98.2	102.1	105.0
Lincolnshire	2 145	2 691	3 228	4 103	94.9	90.8	87.8	88.9
Northamptonshire	2 115	2 770	3 300	4 447	93.5	93.4	89.7	96.3
Nottinghamshire	2 240	2 988	3 786	4 502	99.1	100.8	102.9	97.5
East Midlands	2 177	2 840	3 539	4 463	96.3	95.8	96.2	96.7
Cambridgeshire	2 273	2 996	3 761	5 314	100.5	101.1	102.2	115.1
Norfolk	2 093	2 662	3 379	4 372	92.6	89.8	91.9	94.7
Suffolk	2 155	2 700	3 416	4 431	95.3	91.1	92.9	96.0
East Anglia	2 169	2 778	3 509	4 686	95.9	93.7	95.4	101.5
Bedfordshire	2 294	2 981	3 565	4 530	101.5	100.6	96.9	98.1
Berkshire	2 613	3 483	4 278	5 195	115.6	117.5	116.3	112.5
Buckinghamshire	2 054	2 713	3 428	4 457	90.9	91.5	93.2	96.5
East Sussex	1 650	2 189	3 032	3 550	73.0	73.9	82.4	76.9
Essex	1 945	2 724	3 318	3 937	86.0	91.9	90.2	85.3
Greater London	3 156	4 317	5 428	6 626	139.6	145.7	147.6	143.5
Hampshire & Isle of Wight	2 236	3 068	3 889	4 567	98.9	103.5	105.7	98.9
Hertfordshire	2 448	3 118	3 887	4 777	108.3	105.2	105.7	103.5
Kent	1 987	2 574	3 207	3 792	87.9	86.9	87.2	82.1
Oxfordshire	2 119	2 705	3 535	4 331	93.7	91.3	96.1	93.8
Surrey	1 891	2 613	3 634	4 410	83.6	88.2	98.8	95.5
West Sussex	1 986	2 594	3 137	4 120	87.8	87.5	85.3	89.2
South East	2 537	3 417	4 297	5 367	112.2	115.3	116.8	116.2
Avon	2 286	3 058	3 820	4 871	101.1	103.2	103.8	105.5
Cornwall	1 704	2 239	2 860	3 693	75.4	75.5	77.7	80.0
Devon	1 944	2 555	3 287	4 233	86.0	86.2	89.4	91.7
Dorset	2 008	2 665	3 340	4 221	88.8	89.9	90.8	91.4
Gloucestershire	2 209	3 033	3 746	4 647	97.7	102.3	101.8	100.6
Somerset	2 035	2 624	3 443	4 475	90.0	88.5	93.6	96.9
Wiltshire	2 207	2 892	3 614	4 928	97.6	97.6	98.2	106.7
South West	2 074	2 749	3 473	4 467	91.7	92.7	94.4	96.8
Hereford & Worcestershire	1 921	2 470	2 888	3 822	85.0	83.3	78.5	82.8
Shropshire	1 921	2 508	2 917	3 689	85.0	84.6	79.3	79.9
Staffordshire	1 957	2 528	3 090	3 974	86.6	85.3	84.0	86.1
Warwickshire	1 712	2 349	3 120	4 138	75.7	79.2	84.8	89.6
West Midlands	2 460	3 152	3 557	4 437	108.8	106.3	96.7	96.1
West Midlands	2 193	2 828	3 296	4 186	97.0	95.4	89.6	90.7
Cheshire	2 486	3 117	3 895	5 364	110.0	105.2	105.9	116.2
Greater Manchester	2 255	2 963	3 578	4 365	99.7	100.0	97.3	94.5
Lancashire	1 985	2 583	3 275	4 167	87.8	87.1	89.0	90.3
Merseyside	2 136	2 754	3 268	3 955	94.5	92.9	88.8	85.7
North West	2 202	2 854	3 486	4 373	97.4	96.3	94.8	94.7
Clwyd	1 792	2 291	2 643	3 829	79.3	77.3	71.8	82.9
Dyfed and Powys	2 025	2 912	3 175	4 683	89.6	98.3	86.3	101.4
Gwent	1 968	2 484	2 931	3 944	87.0	83.8	79.7	85.4
Gwynedd	1 832	2 323	2 972	3 600	81.0	78.4	80.8	78.0
Mid Glamorgan	1 780	2 354	2 821	3 248	78.7	79.4	76.7	70.3
South Glamorgan	2 438	3 052	3 877	5 069	107.8	103.0	105.4	109.8
West Glamorgan	2 218	2 880	3 645	3 791	98.1	97.2	99.1	82.1
Wales	2 004	2 618	3 136	4 022	88.6	88.3	85.3	87.1
Central	2 267	3 048	3 540	3 991	100.3	102.8	96.2	86.4
Dumfries and Galloway	2 142	2 650	3 437	3 968	94.7	89.4	93.4	85.9
Fife	2 246	2 868	3 679	4 555	99.3	96.8	100.0	98.7
Grampian	2 511	3 340	4 382	5 924	111.1	112.7	119.1	128.3
Highlands and Islands	2 256	2 805	3 538	4 282	99.8	94.8	96.2	92.7
Lothian and Borders	2 252	2 960	3 761	4 847	99.6	99.9	102.3	105.0
Strathclyde	2 114	2 698	3 333	4 063	93.5	91.0	90.6	88.0
Tayside	2 170	2 643	3 350	4 056	96.0	89.2	91.1	87.9
Scotland	2 201	2 829	3 551	4 409	97.3	95.4	96.5	95.5
Northern Ireland	1 805	2 316	2 893	3 469	79.8	78.1	78.6	75.1

1 Excluding the Continental Shelf region.

Consumers' expenditure 1976-1986

TABLE 2

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986[1]
£ million											
United Kingdom	75 873	86 757	100 023	118 361	137 470	153 027	167 599	183 068	195 914	213 720	234 167
North	3 892	4 395	5 126	6 205	7 024	7 734	8 366	8 878	9 224	10 025	11 354
Yorkshire & Humberside	6 106	7 027	8 069	9 423	10 783	11 799	13 001	14 012	15 180	16 271	17 337
East Midlands	4 727	5 329	6 230	7 502	8 785	9 778	10 666	11 731	12 431	13 199	14 219
East Anglia	2 346	2 739	3 225	3 850	4 403	4 849	5 497	6 037	6 480	7 427	8 169
South East	26 239	29 937	34 293	40 424	47 618	53 206	57 995	64 320	69 621	76 829	85 574
South West	5 612	6 364	7 180	8 409	10 040	11 830	13 090	14 013	15 050	16 849	18 535
West Midlands	6 605	7 662	9 002	10 653	12 169	13 250	14 393	15 567	16 403	17 478	18 731
North West	8 322	9 484	10 937	13 074	15 147	16 763	18 340	19 675	20 720	22 158	24 372
England	63 848	72 936	84 063	99 540	115 969	129 210	141 349	154 234	165 109	180 236	198 291
Wales	3 494	3 981	4 568	5 380	6 192	6 941	7 585	8 008	8 657	9 631	10 242
Scotland	6 646	7 658	8 867	10 407	11 857	13 240	14 585	16 208	17 241	18 521	19 636
Northern Ireland	1 885	2 182	2 525	3 034	3 452	3 636	4 080	4 618	4 907	5 333	5 998
United Kingdom = 100											
United Kingdom	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
North	5.1	5.1	5.1	5.2	5.1	5.1	5.0	4.8	4.7	4.7	4.8
Yorkshire & Humberside	8.0	8.1	8.1	8.0	7.8	7.7	7.8	7.7	7.7	7.6	7.4
East Midlands	6.2	6.1	6.2	6.3	6.4	6.4	6.4	6.4	6.3	6.2	6.1
East Anglia	3.1	3.2	3.2	3.3	3.2	3.2	3.3	3.3	3.3	3.5	3.5
South East	34.6	34.5	34.3	34.2	34.6	34.8	34.6	35.1	35.5	35.9	36.5
South West	7.4	7.3	7.2	7.1	7.3	7.7	7.8	7.7	7.7	7.9	7.9
West Midlands	8.7	8.8	9.0	9.0	8.9	8.7	8.6	8.5	8.4	8.2	8.0
North West	11.0	10.9	10.9	11.0	11.0	11.0	10.9	10.7	10.6	10.4	10.4
England	84.2	84.1	84.0	84.1	84.4	84.4	84.3	84.2	84.3	84.3	84.7
Wales	4.6	4.6	4.6	4.5	4.5	4.5	4.5	4.4	4.4	4.5	4.4
Scotland	8.8	8.8	8.9	8.8	8.6	8.7	8.7	8.9	8.8	8.7	8.4
Northern Ireland	2.5	2.5	2.5	2.6	2.5	2.4	2.4	2.5	2.5	2.5	2.6
Per head, £											
United Kingdom	1 350	1 545	1 782	2 106	2 442	2 716	2 977	3 249	3 470	3 775	4 125
North	1 234	1 396	1 636	1 982	2 246	2 481	2 693	2 864	2 982	3 248	3 686
Yorkshire & Humberside	1 240	1 428	1 640	1 915	2 190	2 399	2 648	2 854	3 095	3 319	3 539
East Midlands	1 252	1 407	1 640	1 965	2 289	2 538	2 769	3 039	3 209	3 387	3 627
East Anglia	1 293	1 501	1 751	2 085	2 340	2 559	2 877	3 136	3 340	3 780	4 102
South East	1 546	1 767	2 024	2 385	2 802	3 128	3 410	3 774	4 069	4 469	4 957
South West	1 311	1 480	1 665	1 940	2 302	2 700	2 976	3 168	3 374	3 743	4 080
West Midlands	1 276	1 480	1 739	2 057	2 347	2 555	2 779	3 008	3 169	3 372	3 615
North West	1 269	1 451	1 678	2 012	2 339	2 595	2 852	3 069	3 240	3 470	3 824
England	1 368	1 564	1 802	2 132	2 479	2 760	3 021	3 292	3 516	3 826	4 196
Wales	1 248	1 421	1 629	1 914	2 199	2 467	2 703	2 852	3 084	3 425	3 630
Scotland	1 277	1 474	1 712	2 014	2 301	2 556	2 823	3 147	3 350	3 605	3 834
Northern Ireland	1 237	1 433	1 658	1 986	2 252	2 364	2 653	2 993	3 164	3 423	3 828
Per head, UK = 100											
United Kingdom	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
North	91.4	90.3	91.8	94.1	91.9	91.3	90.5	88.2	85.9	86.1	89.4
Yorkshire & Humberside	91.8	92.4	92.1	90.9	89.7	88.4	89.0	87.9	89.2	87.9	85.8
East Midlands	92.7	91.1	92.1	93.3	93.7	93.5	93.0	93.5	92.5	89.7	87.9
East Anglia	95.8	97.1	98.3	98.1	95.8	94.2	96.6	96.5	96.3	100.1	99.4
South East	114.5	114.4	113.6	113.2	114.7	115.2	114.6	116.2	117.3	118.4	120.2
South West	97.1	95.8	93.4	92.1	94.3	99.4	100.0	97.5	97.2	99.2	98.9
West Midlands	94.5	95.8	97.6	97.7	96.1	94.1	93.3	92.6	91.3	89.3	87.6
North West	94.0	93.9	94.2	95.5	95.8	95.6	95.8	94.5	93.4	91.9	92.7
England	101.3	101.2	101.2	101.2	101.5	101.6	101.5	101.3	101.3	101.4	101.7
Wales	92.5	92.0	91.4	90.9	90.0	90.8	90.8	87.8	88.9	90.7	88.0
Scotland	94.6	95.4	96.1	95.6	94.2	94.1	94.8	96.9	96.6	95.5	92.9
Northern Ireland	91.6	92.7	93.1	94.3	92.2	87.1	89.1	92.1	91.2	90.7	92.8

1 Provisional.

Consumers' expenditure by broad function 1983-1986

TABLE 3

	£ million					£ per head
	Food, drink and tobacco	Housing and fuel	Other	Consumers' expenditure in the UK[1]	Total consumers' expenditure[2]	Consumers' expenditure per head
1983						
United Kingdom	46 964	36 949	95 792	179 705	183 068	3 249
North	2 551	1 747	4 409	8 706	8 878	2 864
Yorkshire and Humberside	3 842	2 702	7 023	13 567	14 012	2 854
East Midlands	3 106	2 435	5 899	11 440	11 731	3 039
East Anglia	1 455	1 274	3 212	5 941	6 037	3 136
South East	15 024	13 396	35 600	64 020	64 320	3 774
South West	3 449	3 023	7 368	13 840	14 013	3 168
West Midlands	4 058	3 372	7 700	15 130	15 567	3 008
North West	5 327	4 011	9 754	19 091	19 675	3 069
England	38 811	31 960	80 965	151 736	154 234	3 292
Wales	2 311	1 491	4 121	7 923	8 008	2 852
Scotland	4 417	2 811	8 336	15 564	16 208	3 147
Northern Ireland	1 425	687	2 370	4 482	4 618	2 993
1984						
United Kingdom	49 694	38 947	103 661	192 302	195 914	3 470
North	2 646	1 824	4 548	9 019	9 224	2 982
Yorkshire and Humberside	4 021	2 974	7 689	14 684	15 180	3 095
East Midlands	3 287	2 500	6 323	12 110	12 431	3 209
East Anglia	1 569	1 358	3 452	6 379	6 480	3 340
South East	16 004	14 077	39 351	69 432	69 621	4 069
South West	3 672	3 126	8 049	14 847	15 050	3 374
West Midlands	4 242	3 528	8 153	15 923	16 403	3 169
North West	5 565	4 287	10 199	20 051	20 720	3 240
England	41 005	33 676	87 763	162 444	165 109	3 516
Wales	2 408	1 646	4 514	8 568	8 657	3 084
Scotland	4 818	2 872	8 836	16 526	17 241	3 350
Northern Ireland	1 463	753	2 547	4 763	4 907	3 164
1985						
United Kingdom	52 853	42 786	114 645	210 284	213 720	3 775
North	2 814	1 975	5 020	9 809	10 025	3 248
Yorkshire and Humberside	4 219	3 220	8 310	15 750	16 271	3 319
East Midlands	3 479	2 637	6 744	12 861	13 199	3 387
East Anglia	1 733	1 652	3 957	7 343	7 427	3 780
South East	17 046	15 548	44 360	76 954	76 829	4 469
South West	3 961	3 716	8 992	16 669	16 849	3 743
West Midlands	4 458	3 711	8 801	16 971	17 478	3 372
North West	5 843	4 563	11 045	21 452	22 158	3 470
England	43 555	37 023	97 230	177 808	180 236	3 826
Wales	2 587	1 863	5 112	9 561	9 631	3 425
Scotland	5 197	3 049	9 513	17 758	18 521	3 605
Northern Ireland	1 514	852	2 790	5 156	5 333	3 423
1986[3]						
United Kingdom	56 287	46 099	126 367	228 753	234 167	4 125
North	3 080	2 219	5 778	11 076	11 354	3 686
Yorkshire and Humberside	4 464	3 435	8 782	16 681	17 337	3 539
East Midlands	3 635	2 927	7 230	13 791	14 219	3 627
East Anglia	1 883	1 581	4 560	8 024	8 169	4 102
South East	18 139	17 425	49 318	84 882	85 574	4 957
South West	4 307	3 835	10 079	18 221	18 535	4 080
West Midlands	4 680	3 898	9 509	18 087	18 731	3 615
North West	6 289	4 795	12 393	23 477	24 372	3 824
England	46 476	40 115	107 648	194 238	198 291	4 196
Wales	2 758	1 824	5 506	10 088	10 242	3 630
Scotland	5 413	3 184	10 105	18 703	19 636	3 834
Northern Ireland	1 640	976	3 108	5 724	5 998	3 828

1 Expenditure by UK households and foreign tourists etc.
2 Expenditure by UK consumers, including private non-profit-making bodies serving persons and UK households abroad but excluding expenditure in the UK by foreign tourists etc.
3 Provisional.

Consumers' expenditure by function 1985

TABLE 4

	Food	Alcoholic drink	Tobacco	Clothing and footwear	Housing	Fuel and power	Household goods and services	Transport and communication	Recreation etc[1]	Other	Consumers' expenditure in the UK[2]
£ million											
United Kingdom	30 064	15 783	7 006	14 879	32 129	10 657	14 128	35 686	19 736	30 216	210 284
North	1 517	868	430	748	1 427	548	606	1 521	889	1 255	9 809
Yorkshire & Humberside	2 404	1 248	568	1 079	2 324	896	1 055	2 615	1 465	2 097	15 750
East Midlands	1 989	1 012	478	828	1 952	685	897	2 099	1 241	1 678	12 861
East Anglia	1 037	484	212	463	1 254	398	498	1 250	692	1 054	7 343
South East	9 747	5 306	1 993	5 582	12 316	3 232	5 377	13 450	7 504	12 448	76 954
South West	2 393	1 092	477	1 041	2 827	889	1 188	2 798	1 604	2 362	16 669
West Midlands	2 611	1 271	576	1 142	2 792	919	1 094	2 823	1 570	2 171	16 971
North West	3 224	1 762	857	1 512	3 403	1 160	1 312	3 468	1 905	2 849	21 452
England	24 923	13 041	5 591	12 395	28 296	8 727	12 027	30 025	16 870	25 913	177 808
Wales	1 474	743	370	692	1 304	558	603	1 666	871	1 280	9 561
Scotland	2 692	1 673	831	1 312	2 074	975	1 243	2 957	1 616	2 384	17 758
Northern Ireland	975	325	214	480	455	397	255	1 038	378	639	5 156
Per head, £											
United Kingdom	531	279	124	263	567	188	250	630	349	534	3 714
North	492	281	139	242	463	177	196	493	288	407	3 179
Yorkshire & Humberside	490	255	116	220	474	183	215	533	299	428	3 212
East Midlands	511	260	123	212	501	176	230	539	319	431	3 300
East Anglia	528	246	108	236	638	203	254	636	352	536	3 737
South East	567	309	116	325	716	188	313	782	436	724	4 476
South West	532	243	106	231	628	197	264	622	356	525	3 703
West Midlands	504	245	111	220	539	177	211	545	303	419	3 274
North West	505	276	134	237	533	182	205	543	298	446	3 359
England	529	277	119	263	601	185	255	637	358	550	3 774
Wales	524	264	131	246	464	199	214	593	310	455	3 400
Scotland	524	326	162	255	404	190	242	576	315	464	3 457
Northern Ireland	626	209	138	308	292	255	164	666	243	410	3 309
Percentages											
United Kingdom	14	8	3	7	15	5	7	17	9	14	100
North	15	9	4	8	15	6	6	16	9	13	100
Yorkshire & Humberside	15	8	4	7	15	6	7	17	9	13	100
East Midlands	15	8	4	6	15	5	7	16	10	13	100
East Anglia	14	7	3	6	17	5	7	17	9	14	100
South East	13	7	3	7	16	4	7	17	10	16	100
South West	14	7	3	6	17	5	7	17	10	14	100
West Midlands	15	7	3	7	16	5	6	17	9	13	100
North West	15	8	4	7	16	5	6	16	9	13	100
England	14	7	3	7	16	5	7	17	9	15	100
Wales	15	8	4	7	14	6	6	17	9	13	100
Scotland	15	9	5	7	12	5	7	17	9	13	100
Northern Ireland	19	6	4	9	9	8	5	20	7	12	100

1 Recreation, entertainment and education.

2 Expenditure by UK households and foreign tourists etc.

Index of sources

Data given on page 5 may be more recent than that shown elsewhere in the publication.
United Kingdom balance of payments: National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

	Page	*Source*	*Further statistics*
Average earnings	5,40	Department of Employment	Monthly Digest of Statistics Employment Gazette
Balance of payments	5,48	Central Statistical Office	Financial Statistics Quarterly articles in Economic Trends
Banking		Bank of England	Financial Statistics
Bank loans, advances and acceptances	62,64		
British government securities (long dated)			
20 years yield	66		
Building societies		Bank of England	Financial Statistics
Advances on new dwellings	20	Building Societies Association	
Average prices of new dwellings on mortgage (see also Housing)	20		
Commitments on new dwellings	20		
Recommended share rate (see also Interest rates)	66		
Capital account summary, analysis by sector	58	Central Statistical Office	Financial Statistics
Car registrations and production (see also Motor vehicles)	12,32		
CBI Intentions Inquiry (see also Fixed investment)	18		
Coal (see also Energy)	24		
Commercial vehicles, production (see also Motor vehicles)	32		
Companies		Central Statistical Office	Financial Statistics
Financial companies			
Capital account, financial surplus/deficit	58		
Saving	58		
Gross trading profits	60		
In relation to total domestic income	14		Monthly Digest of Statistics
Industrial and commercial companies	60		Financial Statistics
Appropriation account	60		
Dividends, interest and current transfer payments	60		
Fixed investment	62		
Income	60		
Net borrowing requirement	62		
Saving	60,62		
Security prices and yields (see also Interest rates)	66		
Stock appreciation	60		
Taxes	60		
Construction industry		Department of the Environment	Housing and Construction Statistics
Index of output (see also Industrial production)	26		
Orders received	18,20,30		
Output	30		
Consumer credit	12	Central Statistical Office	Financial Statistics
Consumers' expenditure		Central Statistical Office	Monthly Digest of Statistics
Component categories	10		
In relation to personal income	10		
In relation to total final expenditure	14		
Per capita	14		
Counterparts to changes in M3	54	Bank of England	Financial Statistics
Credit business (see Hire purchase)	12		

Current balance (see also Balance of payments)	5,48		
Cyclical indicators	68		
Distributive trades		Central Statistical Office	Monthly Digest of Statistics
Output (see also Retail sales; Stocks)	28		
Dividends, interest and current transfer payments	60		
Domestic income (see also Incomes)	14		
Dwellings (see also Housing)	20		
Earnings (average)	5,40	Department of Employment	Monthly Digest of Statistics Employment Gazette
Electricity (see also Energy)	24,26		
Employed labour force	34,36	Central Statistical Office	Monthly Digest of Statistics
Employees in employment		Department of Employment	Monthly Digest of Statistics
All industries and services and manufacturing	36		Employment Gazette
Energy	24,26		
Consumers' expenditure on fuel and light	10	Central Statistical Office	Monthly Digest of Statistics
output index for energy and water supply	26		Monthly Digest of Statistics
Primary fuel input: total, coal and petroleum	24	Department of Energy	United Kingdom Energy Statistics
Public supply: electricity	24		Energy Trends
Engineering industries		Department of Trade and Industry	Monthly Digest of Statistics
Sales and orders: total, home market and export	30		British business
Eurodollar-3-month rate (see also Interest rates)	66		
Exchange rates	5,50	Bank of England	Financial Statistics
Expenditure (see also Total final expenditure)	8,14		
Exports		Department of Trade and Industry	Monthly Digest of Statistics
Of goods			British business
Unit value index	44		Monthly Review of External Trade Statistics
Unit value index for manufactures (international comparisons)	46		
Value	48		
Volume index	44		
Of goods and services	8,14	Central Statistical Office	Monthly Digest of Statistics
Of passenger cars, commercial vehicles	32		
Orders; engineering industries	30		
Relative prices (as measure of trade competitiveness)	46	Department of Trade and Industry	Monthly Review of External Trade Statistics
Relative profitability (as measure of trade competiveness	46		
Final expenditure (see also Total final expenditure)	8,14		
Financial companies (see also Companies)	58		
Fixed investment			
By industrial and commercial companies (see also Companies)	62		
By sector and by type of asset	16	Central Statistical Office	Monthly Digest of Statistics
Dwellings (see also Housing)	16,20		British business
In relation to total final expenditure	8,14		Monthly Digest of Statistics
Manufacturing industry			
CBI Intentions Inquiry	18	Confederation of British Industry	Industrial Trends Survey
Contractors' orders for private industrial work	18	Department of the Environment	Housing and Construction Statistics
In plant and machinery, new buildings and work	18	Department of Trade and Industry	Monthly Digest of Statistics
Gas (see also Energy)	24,26		
General government consumption of goods and services	8,14	Central Statistical Office	Monthly Digest of Statistics
Receipts and expenditure	56		Financial Statistics

Gross domestic fixed capital formation (see also Fixed investment)	14,16,20,60		
Gross domestic product	6	Central Statistical Office	Monthly Digest of Statistics
And components of final expenditure	8		
In relation to output	28		
In relation to stocks	22		
Per capita	14		
Gross national product *per capita*	14	Central Statistical Office	Not published elsewhere
Gross trading profits of companies (see also Companies)	60		
Hire purchase debt	12	Department of Trade and Industry	Monthly Digest of Statistics British Business Financial Statistics
Hours worked	36	Department of Employment	Monthly Digest of Statistics Employment Gazette
Housing			
Average price of new dwellings mortgages approved	20	Department of the Environment Building Societies Association	Housing and Construction Statistics
Commitments and advances on new dwellings	20	Building Societies Association	Financial Statistics
Consumers' expenditure on housing	10	Central Statistical Office	Monthly Digest of Statistics
Fixed investment in dwellings	16,20		
Orders received by contractors for new houses	20	Department of the Environment	Monthly Digest of Statistics
Starts and completions	20	Scottish Development Department	Housing and Construction Statistics
Imports			
Of goods		Department of Trade and Industry	Monthly Digest of Statistics British business
Unit value index	44		
Value	48		
Volume index	44		
Of goods and services in relation to total final expenditure	8	Central Statistical Office	Monthly Digest of Statistics
Price competitiveness	46	Department of Trade and Industry	Not published elsewhere
Incomes		Central Statistical Office	Monthly Digest of Statistics
Company income (see also Companies)	60		
Income from employment as a percentage of total domestic income (see also Wages: Earnings)	14		
Personal disposable income	10		
Per capita	14		
Personal income before tax	10		
Total domestic income	14		
Industrial and commercial companies (see also Companies)	60		
Industrial production: index of output	5,26	Central Statistical Office	Monthly Digest of Statistics
By market sector	26		
By selected industries	26		
In relation to output	28		
In relation to stocks (manufacturing industries)	22		
Inter-bank 3-month rate (see also Interest rates)	66		
Interest rates	66	Central Statistical Office Bank of England HM Treasury Building Societies Association *Financial Times* Institute of Actuaries Faculty of Actuaries	Financial Statistics
British government securities long-dated (20 years) yield			
Building Societies Association recommended share rate			
Eurodollar 3-month rate			
Financial Times index of industrial ordinary shares			
Inter-bank 3-month rate			
Local authorities 3-month deposit rate			
London clearing banks base rate and 7-day deposits			
Sterling certificates of deposit			
Treasury bill yield			
US $ deposits in London			
Invisibles (see also Balance of payments)	48		

Liquidity, private sector	52	Bank of England	Financial Statistics
Local authorities 3-month deposit rate (see also Interest rates)	66		
London clearing banks rates (see also Interest rates)	66		
Manufacturing industry (see Banking; Employees in employment; Fixed investment; Hours worked; Industrial production; Output per person employed; Output per person hour; Stocks; Wage rates; Wages and salaries)			
Money stock	5,52,54	Bank of England	Financial Statistics
Motor vehicles			
Consumers' expenditure on cars and motor-cycles	10	Central Statistical Office	Monthly Digest of Statistics
New car registrations	12	Department of Transport	Monthly Digest of Statistics
Production of passenger cars and commercial vehicles: total and for export	32	Department of Trade and Industry	British business
National disposable income	6	Central Statistical Office	
Official reserves	5,50	HM Treasury	Financial Statistics Monthly Digest of Statistics
Orders received			
By construction industry (see also Construction)	18,20,30		
By contractors for private industrial work	18	Department of the Environment	Housing and Construction Statistics
By engineering industries (see also Engineering)	30		
Output			
By construction industry (see also Construction)	26, 30		
By engineering industries (see also Engineering)	30		
Index numbers by industry groups	28	Central Statistical Office	Monthly Digest of Statistics
manufacturing industries	26		
Per person employed	34		
Per person hour: manufacturing industry	34		
production industries	26		
Overseas trade (see Exports; Imports; Visible trade)			
Personal disposable income	10,14	Central Statistical Office	Monthly Digest of Statistics
Personal income before tax	10	Central Statistical Office	Monthly Digest of Statistics
Petroleum (see also Energy)	24		
Population			
Estimates *per capita*, income, product and spending	14	Central Statistical Office	Not published elsewhere
Working	36	Department of Employment	Monthly Digest of Statistics Employment Gazette
Prices			
Average price of new dwellings on mortgage (see also Housing)	20		
Pensioner price indices	42	Department of Employment	Employment Gazette
Producer price index: input and output	5,42	Department of Trade and Industry	Monthly Digest of Statistics British business
Producer price index (international comparisons)	46	Department of Trade and Industry	Not published elsewhere
Relative wholesale prices (as measure of trade competitiveness)	46	Department of Trade and Industry	Not published elsewhere
Retail price index	5,42	Department of Employment	Monthly Digest of Statistics Employment Gazette
Tax and price index	5	Central Statistical Office	

Private sector			
Capital account, financial surplus/deficit	58	Central Statistical Office	Financial Statistics
Gross fixed investment	14,16		Monthly Digest of Statistics
Housing starts and completions (see also Housing)	20		Housing and Construction Statistics
Liquidity	52	Bank of England	Financial Statistics
Producer price index (see also Prices)	42		
Production (see Industrial production; Motor vehicles: Output: Steel)			
Productivity: output per person employed, output per hour in manufacturing industries	34	Central Statistical Office Department of Employment	Monthly Digest of Statistiscs
Profits (see also Companies)	60		
Profits and dividends in invisible trade (see Balance of payments)			
Public sector		Central Statistical Office	Financial Statistics
Borrowing requirement	54,56		
Expenditure	56		
Capital account, financial surplus/deficit	58		
Fixed investment	14,16		
Housing starts and completions (see also Housing)	20		Housing and Construction Statistics
Receipts	56		
Purchasing power of the pound	42	Central Statistical Office	Not published elsewhere
Regional unemployment rates (see Unemployment)			
Rent and non-trading income; I and C Companies	60		
Retail price index (see also Prices)	5,42		
Retail sales			
Volume index numbers	5,12	Department of Trade and Industry	Monthly Digest of Statistics
Volume index numbers	12		British business
Ratio of distributors' stocks to retail sales	22	Central Statistical Office Department of Trade and Industry	
Salaries (see also Wages and salaries)	40		
Saving, company (see also Companies)	58,60,62		
Savings ratio, personal	10	Central Statistical Office	Monthly Digest of Statistics
Services (see also Balance of payments)	48		
Steel, production and consumption	32	Department of Trade and Industry	Monthly Digest of Statistics
Sterling certificates of deposit (see also Interest rates)	66		
Sterling			
Exchange rate index	5,50	HM Treasury	Financial Statistics
Exchange rates against major currencies	50	Bank of England	
Stock appreciation, company sector (see also Companies)	60		
Stocks			
Changes by industry groups	22	Central Statistical Office	Monthly Digest of Statistics
Ratios: total stocks to GDP(E), manufactured stocks to manufacturing production, distributors' stocks to retail sales	22		British business
Total changes in relation to GDP(E)	8		Monthly Digest of Statistics
Tax and price index	5	Central Statistical Office	Monthly Digest of Statistics
Taxes		Central Statistical Office	Financial Statistics
On capital	56		
On income	56		
On expenditure	56		
Payment of taxes by companies	60		

Terms of trade	44	Department of Trade and Industry	Monthly Digest of Statistics British business
Total domestic income (see also Incomes)	14		
Total final expenditure on goods and services	8,14	Central Statistical Office	Monthly Digest of Statistics
Trade competitiveness measures	46	Department of Trade and Industry Central Statistical Office International Monetary Fund	Monthly Review of External Trade Statistics International Financial Statistics
Transfers (see also Balance of payments)	48		
Treasury bill yield (see also Interest rates)	66		
Undistributed income: I and C Companies	60,62		
Unemployment		Department of Employment	Monthly Digest of Statistics
Regional unemployment rates	38		Employment Gazette
Total unemployed; unemployed excluding school-leavers and adult students; including school leavers	5,36		
Unfilled vacancies	5,36	Department of Employment	Monthly Digest of Statistics Employment Gazette
Unit labour costs (international comparisons)	46	International Monetary Fund	International Financial Statistics
Unit values of exports and imports (see also Exports; Imports)	44		
Vacancies notified and remaining unfilled	5,36		
Visible trade (see also Exports; Imports)	5,44,48	Central Statistical Office Department of Trade and Industry	Monthly Digest of Statistics British business
Wage rates, basic weekly	40	Department of Employment	Monthly Digest of Statistics Employment Gazette
Wages and salaries			
In relation to personal income before tax	10	Central Statistical Office	Monthly Digest of Statistics
Per unit of output	40	Central Statistical Office Department of Employment	Monthly Digest of Statistics Employment Gazette
Working population (see also Population)	36		

D4239837 2/88 C26 G441 10170

ISBN 0 11 620313 7
ISSN 0013-0400

ANNUAL

Annual Abstract of Statistics — has some 350 tables generally giving data for the last eleven years covering just about every aspect of economic, social and industrial life.

Social Trends — provides a valuable insight into the changing patterns of life in Britain. The chapters provide analyses and breakdowns of statistical information on population, households and families, education and employment, income and wealth, resources and expenditure, health and social services, and many other aspects of British life and work.

Regional Trends — with over 130 tables and 50 maps and charts, brings together a wide range of government statistics on the various countries and regions of the United Kingdom.

United Kingdom National Accounts — The Blue Book is the essential data source for everyone concerned with macro-economic policies and studies and shows how the nation makes and spends its money. It is issued in early September and covers all aspects of the United Kingdom economy giving data for the last eleven years or longer.

United Kingdom Balance of Payments — The Pink Book is the basic reference book for balance of payments statistics, presenting all the statistical information, for the last eleven years or more, needed by analysts who seek to assess UK transactions with the rest of the world.

Key Data — with over 130 tables, maps and coloured charts covers a very wide range of social and economic data. Each table and chart is accompanied by a reference to sources.

MONTHLY

Economic Trends — a compilation of all the main economic indicators liberally illustrated with charts and diagrams. The largest section gives time series and graphs over the last five years or so. It is the primary publication for quarterly articles on national accounts and the balance of payments as well as others commenting on and analysing economic statistics. The *Economic Trends Annual Supplement* contains long runs of annual and quarterly figures for the key series of economic indicators.

Financial Statistics — gives data on the key financial and monetary statistics of the United Kingdom. Tables usually contain at least 18 monthly and 12 quarterly or 5 annual figures. The annual *Financial Statistics Explanatory Handbook* contains comprehensive notes and definitions for the tables.

Monthly Digest of Statistics — provides basic information on 20 subjects. Tables contain mostly runs of monthly and quarterly estimates for at least two years and annual figures for several more. The annual *Monthly Digest of Statistics Supplement of Definitions and Explanatory Notes* gives definitions for items and units in the *Digest*. It also applies to corresponding items in the *Annual Abstract* and *Regional Trends*.

OTHERS

Guide to Official Statistics (fifth edition) — an indispensible reference book for all users of statistics. Vital information about sources of government and important non-government statistics for the United Kingdom over the last five years are given.

United Kingdom National Accounts: Sources and Methods (third edition) — an essential reference book for everyone who makes use of national accounts data. It contains details of the concepts, definitions, statistical sources, methods of compilation and reliability of the various statistical sources which comprise the national accounts.

Statistical News — a quarterly journal providing a comprehensive account of current developments in British official statistics.

Standard Industrial Classification Revised 1980 — is a system of classification of establishments according to industry covering all economic activity.

Indexes to the Standard Industrial Classification Revised 1980 contains lists of characteristic activities for each heading of the classification as well as an alphabetical index of activities. The publication is also indexed to the previous 1968 classification and to the European standard industrial classification (NACE).

ıvailable from the addresses given on the back cover.

United Kingdom Balance of Payments

CENTRAL STATISTICAL OFFICE
Do Not Film this PAGE.
The CSO Pink Book
A publication of the Government Statistical Service

How much does the 'City' contribute to the United Kingdom's overseas earnings?
What are our total transactions with the rest of the European Community?
What are the United Kingdom's overseas assets and liabilities?

The answers are all in the CSO Pink Book, United Kingdom Balance of Payments.

The Pink Book is the basic reference book for balance of payments statistics. It contains detailed information on visible trade, invisibles and capital transactions as well as sections on specific aspects of the balance of payments.

The Pink Book provides detailed balance of payments data for the last eleven years and summary figures for earlier years as well as full notes and definitions.

PRICE £8.95

CSO books

United Kingdom National Accounts

CENTRAL STATISTICAL OFFICE
Do Not Film this Page
The CSO Blue Book
A publication of the Government Statistical Service

e CSO
lue Book

PRICE £11.95

ISBN 0 11 620297 1

This publication is the essential data source for everyone concerned with macro-economic policies and studies.

The principal annual publication for national accounts statistics, the CSO Blue Book provides detailed estimates of national product, income and expenditure for the United Kingdom.

The Blue Book covers value added by industry, personal sector, companies, public corporations, central and local government, capital formation and financial accounts. Tables contain up to 22 years' data. There are definitions and detailed notes.

CSO books

GOVERNMENT STATISTICS IN COMPUTER—READABLE FORM

via

THE DATABANK

ıtabank service offers regularly updated macro-economic and related statistical data in computer-readable form.

The datasets available are:	Updated
● **Economic Trends**	Monthly
● **National Accounts Quarterly Article**	Quarterly
● **Balance of Payments Quarterly Article**	Quarterly
● **Index of Production, Cyclical Indicators and GDP(O)***	Monthly
● **Employment and Earnings**	Monthly
● **RPI/TPI and Producer Price Indices**	Monthly
● **Financial Statistics and PSBR**	Monthly

**GDP(O) updated quarterly*

The data are supplied on magnetic tape
and the service is available to:

Host bureaux for incorporation in their client services
End-users who require the data for their own use.

Flexibility in service

Hosts may elect to receive specific datasets

ɔe obtained from the
Government Offices,
6386).

t of host bureaux offering

Articles published in *Economic Trends*

National income and expenditure. An article containing quarterly figures is published every January, April, July and October

United Kingdom balance of payments. An article showing quarterly figures is published every March, June, September and December

Cyclical indicators for the U m economy. An article showing individual indicators is published every February, May, August and November

Other Articles

1984

November Regional accounts, 1983

December The effect of taxes and benefits on household income 1983

1985

February International comparisons of taxes and social security contributions in 20 OECD countries 1972-1982

March Employment in the public and private sectors 1978-1984
The Budget: 19 March 1985
The economy: recent developments and prospects to mid-1986

May Commodity flow accounts for the United Kingdom

July Revisions to quarterly estimates of GDP

August Research and development in the United Kingdom in 1983
Measuring public expenditure

November Regional Accounts, 1984

December Employment in the public and private sectors 1979-1985
The effects of taxes and benefits on household income 1984

1986

March The Budget: 18 March 1986
The economy: recent developments and prospects to mid-1987

May International comparisons of taxes and social security contributions in 20 OECD countries 1973-1983.

July The effects of taxes and benefits on household income 1984

August Central government expenditure on research and development in 1984

November The effects of taxes and benefits on household income 1985
Regional accounts 1985

December The monthly invisibles balance
Employment in the public and private sectors 1980 to 1986

1987

February A new UK definition of the High Technology Industry

March The Budget: 17 March 1987
The economy: recent developments and prospect to mid−1988

May International comparisons of taxes and social security contributions in 20 OECD countries 1973−1984
National and sector balance sheets 1957−1985

June International comparisons of Real Value Added, Productivity and Energy Intensity in 1980

July The effects of taxes and benefits on household income 1985

August Revisions to quarterly estimates of GDP

October Long term trends in public expenditure

November Regional Accounts 1986
The distribution of income in the United Kingdom, 1984/85

December International comparisons of taxes and social security contributions in 20 OECD countries 1975-1985
Employment in the public and private sectors 1981-1987

For articles published in earlier issues see the lists in Economic Trends, Nos. 304, 328 and 362. Copies of articles may be obtained from the Publications Unit Great George Street, London SW1P 3AQ, on payment of £1.50 per copy to cover postage and handling. The appropriate remittance should accompany each order. Cheques, etc., should be made payable to Cabinet Office.

Economic Trends

Economic Trends brings together all the main economic indicators. The largest section gives time series and graphs over the last five years or so. It is preceded by several pages of the latest information and followed by an analysis of indicators in relation to the business cycle over the last 20 years. Other articles comment on and analyse economic statistics.

Economic Trends is the primary publication for the quarterly national accounts and balance of payments articles.

Other CSO monthlies are the *Monthly Digest of Statistics* and *Financial Statistics*.

Economic Trends Annual Supplement is a unique source for long runs of quarterly and annual data for the key series of economic indicators. About half span 25 years or more.